OPTIVO FINANCE PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 7933814)

£250,000,000 3.283 per cent. Secured Bonds due 2048

Issue Price: 100 per cent.

The £250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Bonds**) are issued by Optivo Finance plc (the **Issuer**).

Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

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

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of £100,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below), the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Optivo (the **Borrower**) pursuant to a bond loan agreement between the Borrower and the Issuer to be dated on or around the Issue Date (the **Loan Agreement**) to be applied in accordance with the Borrower's constitutional documents. The Original Commitment (as defined below) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any Additional Properties (as defined below) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, less the principal amount of all previous drawings in respect of the Original Commitment. For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original Commitment in full or the Borrower has not otherwise drawn any part of the Original Commitment, the amount of the Original Commitment that remains undrawn shall (subject, in the case of any portion of the Original Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below)) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, for the benefit of the Issuer, and, if applicable, subject to the sale by the Issuer of Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 22nd March and 22nd September in each year at the rate of 3.283 per cent. per annum, commencing on 22nd September, 2018, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time upon the prepayment by the Borrower of the loan (the **Loan**) in whole or in part in accordance with the terms of the Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom Government benchmark gilt having the nearest maturity date to that of the Bonds and (ii) 0.25 per cent., together with accrued interest. The Bonds will also be redeemed in full at their principal amount, plus accrued interest, in the event of a mandatory prepayment of the Loan following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days), the Loan becoming repayable as a result of a Borrower Default (as defined in the Loan Agreement) or any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 22nd March, 2048(the **Maturity Date**).

The Borrower has been assigned a credit rating of "A2", and it is expected that the Bonds will also be rated "A2", by Moody's Investors Service Limited (**Moody's**). As of the date of this Prospectus, Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, redaction or withdrawal at any time by the assigning rating agency.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on or about 22nd March, 2018 (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 1st May, 2018 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

Joint Bookrunners

Barclays **HSBC**

The date of this Prospectus is 20th March, 2018.

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive. When used in this Prospectus, Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State of the European Economic Area (*EEA*).

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The figures referred to in the Valuation Report of Jones Lang LaSalle Limited (the *Valuer*) in "Appendix 4: Market Commentary" were obtained from HM Land Registry, HM Revenue & Customs, The Ministry of Housing, Communities and Local Government's (formerly the Department for Communities and Local Government), the Royal Institution of Chartered Surveyors and the Bank of England. 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 HM Land Registry, HM Revenue & Customs, The Ministry of Housing, Communities and Local Government's (formerly the Department for Communities and Local Government), the Royal Institution of Chartered Surveyors and the Bank of England, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

The Borrower accepts responsibility for:

(a) the information contained under the heading "*Factors which may affect the Borrower's ability to fulfil its obligations under the Loan Agreement*" in the section headed "*Risk Factors*";

(b) the information contained in the section headed "*Description of the Borrower*";

(c) the information contained in the section headed "*Pro Forma Financial Information of the Borrower*" other than the Auditors' Report (as defined below);

(d) the information contained in the section headed "*Financial Statements of AmicusHorizon Limited and Viridian Housing*";

(e) the information relating to the security created (and to be created) pursuant to the Fixed Charges (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and contained in the section headed "*Description of the Fixed Charges and the Security Trust Deed*"; and

(f) the information relating to it under the headings "*Significant or Material Change*" and "*Litigation*" in the section headed "*General Information*",

and, to the best of the knowledge of the Borrower (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

BDO LLP (BDO) accepts responsibility for the Auditors' Report contained in the section headed "*Pro Forma Financial Information of the Borrower*" and, to the best of its knowledge (having taken reasonable care to ensure that such is the case), the Auditors' Report is in accordance with the facts and does not omit anything likely to affect the import thereof.

The Valuer accepts responsibility for the information contained in the section headed "*Valuation Report*" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. With the exception of the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer, the Borrower, Barclays Bank PLC or HSBC Bank plc (HSBC Bank plc together with Barclays Bank PLC, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee*) in connection with the issue of the Bonds.

This Prospectus 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 Prospectus should be read and construed on the basis that such documents are incorporated in, and form part of, this Prospectus.

Save for the Issuer, the Borrower, BDO and the Valuer, no other person has independently verified any information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners or the Bond Trustee as to the accuracy or completeness of the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Borrower or any other person in connection with the offering of the Bonds. Neither the Joint Bookrunners nor the Bond Trustee accept any liability in relation to the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Borrower or any other person in connection with the offering of the Bonds.

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

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

Neither this Prospectus nor any other information supplied in connection with the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Borrower, the Joint Bookrunners or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Borrower. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners or the Bond Trustee to any person to subscribe for or to purchase the Bonds.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained in it concerning the Issuer or the Borrower is correct at any time subsequent to its date or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date

indicated in the document containing the same. The Joint Bookrunners and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Borrower during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the *Securities Act*) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners or the Bond Trustee which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States and the United Kingdom (see "*Subscription and Sale*").

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus has been derived from: (a) the Issuer Financial Statements (as defined below); (b) the AmicusHorizon Financial Statements (as defined below); (c) the Viridian Financial Statements (as defined below); and (d) the Pro Forma Financial Information (as defined below).

The Issuer's and the Borrower's financial year ends on 31st March, and references in this Prospectus to any specific year are to the 12-month period ended on 31st March of such year. The Issuer 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 (United Kingdom Generally Accepted Account Practice (the **Issuer Accounting Standards**). The AmicusHorizon Financial Statements and the Viridian Financial Statements have been prepared and audited in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "Accounting by registered social housing providers" 2014 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2015 (together, the **Borrower Accounting Standards**).

Certain Defined Terms and Conventions

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

Certain figures and percentages included in this Prospectus 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:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;

(ii) 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;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review and regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) 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 Bonds under any risk-based capital or similar rules.

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

DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market of the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, *MiFID II*); and (ii) 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.

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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the *Insurance Mediation 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.

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OVERVIEW

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

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

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

Issuer:	Optivo Finance plc
Description of the Bonds:	£250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Bonds**) to be issued by the Issuer on 22nd March, 2018 (the **Issue Date**). £100,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the **Retained Bonds**).
Status of the Bonds:	The Bonds and the Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves.
Use of Proceeds:	The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer), will be applied by the Issuer to provide finance for the Borrower. Subject as described in "*Initial Cash Security Account*" below, the Issuer will lend such proceeds to the Borrower pursuant to the Loan Agreement to be applied in accordance with the Borrower's constitutional documents. The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Ongoing Cash Security Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to the Borrower pursuant to the Loan Agreement.
Issue Price:	100 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".
Interest:	The Bonds will bear interest at a fixed rate of 3.283 per cent. per annum payable semi-annually in arrear in equal instalments on 22nd March and 22nd September of each year, commencing on 22nd September, 2018. Interest will accrue from (and including) the Issue Date to (but excluding) 22nd

	March, 2048 (the **Maturity Date**), subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (each, an **Interest Payment Date**).
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.
Early Redemption:	Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed in whole or in part at any time prior to the Maturity Date upon the optional prepayment by the Borrower of the loan (the **Loan**) or a part thereof in accordance with the terms of the Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (ii) 0.25 per cent., together with accrued interest.
Early Redemption for Tax Reasons:	The Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.
Mandatory Early Redemption:	The Bonds shall be redeemed in full at their principal amount, plus accrued interest, upon the mandatory prepayment of the Loan following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days). In addition, if the Loan becomes repayable as a result of a Borrower Default, the Bonds shall be redeemed in full at their principal amount, plus accrued interest. A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio, in each case as set out in Clause 13 (*Borrower Default*) of the Loan Agreement and described further in "*Description of the Loan Agreement*".
Purchase:	The Retained Bonds will be immediately purchased by the Issuer on the Issue Date. The Borrower and any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market

or otherwise at any price. Any Bonds so purchased may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered being deemed to be cancelled.

Retained Bonds:

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

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

The Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling three years after the Issue Date, and the Issuer must therefore sell the Retained Bonds within that three-year period, or else any Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.9 (*Cancellation of purchased or redeemed Bonds*).

Events of Default:

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

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Bond Trust Deed, insolvency,

unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).

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

Issuer Security:

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

(a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Fixed Charges, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent that they relate to the Bonds;

(b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and

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

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original Commitment in full or the Borrower has not otherwise drawn any part of the Original Commitment, the amount of the Original Commitment that remains undrawn shall (subject, in the case of any portion of the Original Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained

Bonds). Any Retained Proceeds shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, for the benefit of the Issuer, and, if applicable, subject to the sale by the Issuer of Retained Bonds.

Funds standing to the credit of the Initial Cash Security Account may: (a) be held on deposit, in which case it shall accrue interest at the positive, negative or zero rate set by the Account Bank (as defined below) pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Pursuant to the Loan Agreement, the Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount equal to the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the aggregate of the interest received from the Borrower under the Loan Agreement on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds during the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

See "*Description of the Loan Agreement*" below.

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

Funds standing to the credit of the Ongoing Cash Security Account may: (a) be held on deposit, in which case it shall accrue interest at the positive, negative or zero rate set by the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Moneys standing to the credit of the Ongoing Cash Security Account may be withdrawn (a) to be applied by the Borrower in the acquisition of Property to be charged in favour of the Security Trustee, for the benefit of the Issuer, or (b) otherwise, to the extent that the specified asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments: Permitted Investments shall consist of (a) direct obligations of

the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom, (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depositary institution or trust company with a maturity of no more than 360 days subject to, *inter alia*, such issuer's debt obligations having (i) any two of the following long term debt credit ratings: (A) not less than "AA" from Standard & Poor's Ratings Services (**S&P**), (B) not less than "Aa2" from Moody's and (C) not less than "AA" from Fitch Ratings Limited (**Fitch**) (together, the **Permitted Investments Minimum Long-Term Rating**), or (ii) any two of the following short term debt or issuer (as applicable) credit ratings: (A) not less than "A-1" from S&P, (B) not less than "P-1" from Moody's and (C) not less than "F1" from Fitch (together, the **Permitted Investments Minimum Short-Term Rating**), (c) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation that has a credit rating of not less than the Permitted Investments Minimum Long-Term Rating, (d) commercial paper or other short-term obligations which, *inter alia*, have a credit rating of not less than the Permitted Investments Minimum Short-Term Rating, (e) triple-A rated off-shore money market funds, and (f) any other investments similar to (a) to (e) above, in respect of which confirmation has been received by Moody's as to its inclusion as a Permitted Investment and which has, in the case of an investment with a maturity of longer than 360 days, a long-term credit rating of not less than the Permitted Investments Minimum Long-Term Rating or, in the case of an investment with a maturity of 360 days or less, a short-term credit rating of not less than the Permitted Investments Minimum Short-Term Rating,

provided that, in the case of (a) to (d) (and (f) insofar as it relates to the investments described in (a) to (d)) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom, and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where a Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)) such investment shall have a maturity of which is no later than 22nd March, 2048.

In the event that any Permitted Investments are sold to fund a drawing by the Borrower pursuant to the Loan Agreement and such sale results in a loss realised by the Issuer, such drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

In the event that any Permitted Investments are sold to fund an

advance to the Borrower pursuant to the Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to the Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Borrower for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

The Issuer's right to make a Gift Aid Payment exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for the above otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010.

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

Account Agreement, Custody Agreement and Retained Bond Custody Agreement:

The Issuer has appointed The Bank of New York Mellon, London Branch as its account bank (the **Account Bank**), The Bank of New York Mellon, London Branch as its custodian in respect of its Permitted Investments (the **Custodian**) and The Bank of New York Mellon, London Branch as its custodian in respect of the Retained Bonds (the **Retained Bond Custodian**) pursuant to the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement, respectively.

Pursuant to the Account Agreement, the Account Bank shall maintain three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Ongoing Cash Security Account. Pursuant to the Account Agreement and the Bond Trust Deed, the Issuer has

entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open the Custody Account (consisting of the Initial Cash Security Custody Sub-Account, the Ongoing Cash Security Custody Sub-Account, the Initial Cash Security Cash Sub-Account and the Ongoing Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian shall, subject to receipt of such documents as it may require, open the Retained Bond Custody Account (consisting of the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account). The Retained Bond Custodian has agreed not to effect a transfer of any Retained Bonds except with the prior written consent of the Bond Trustee, and the Issuer has authorised the Retained Bond Custodian to make other payments and delivery out of the Retained Bond Custody Account only as set out therein.

See "*Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement*" below.

Underlying Security:

Pursuant to each Fixed Charge, the Borrower charges by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of such Fixed Charge will be a charge by way of legal mortgage) in favour of the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

(a) the Real Property (as defined in the Fixed Charges); and

(b) *inter alia*, all plant and machinery of the Borrower which form part of the Real Property and the benefit of the Insurances (as defined in the Fixed Charges) and all present and future licences, consents and authorisations in respect thereof,

and pursuant to each Fixed Charge, the Borrower assigns and agrees to assign by way of security to the Security Trustee for the benefit of itself and the Issuer in respect of its obligations under the Loan Agreement, all the Borrower's rights, title and interest in, to and under certain agreements and covenants held by the Borrower as more particularly described in the Fixed Charges and has covenanted that it will, following the

occurrence of an Enforcement Event (as defined in the Fixed Charges) which is continuing unremedied or unwaived, deliver to the Security Trustee (or procure delivery of) an assignment notice duly executed by, or on behalf of, the Borrower in respect of any asset which is the subject of such an assignment promptly upon the request of the Security Trustee from time to time, together, the **Underlying Security**.

The Issuer has secured its rights, title and interest in respect of the Underlying Security in favour of the Bond Trustee pursuant to the Bond Trust Deed.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

Addition, substitution and release of Charged Properties:

Pursuant to the Security Trust Deed, on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified therein. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving an amended Allocated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Allocated Properties and substitute such of the Properties as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of the Borrower, the Security Trustee shall release (subject to receiving an amended Allocated Properties Schedule from the Borrower and the

Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and/or reallocate, if applicable) such Properties forming part of the Issuer's Allocated Properties as may be selected by the Borrower provided that the Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/or reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Issuer's Allocated Properties and that no Event of Default or Potential Event of Default has occurred and is continuing.

Notwithstanding the above, where any disposal is a Statutory Disposal, the Borrower shall have the right to withdraw such Property from the Issuer's Allocated Properties. In such circumstances the Borrower is obliged to deliver, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate to the Issuer and the Security Trustee confirming that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Issuer's Allocated Properties and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Enforcement of the Underlying Security and the Issuer Security:

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the Loan immediately repayable. Pursuant to Clause 9.1 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

The Issuer has assigned its rights under, *inter alia*, the Fixed Charges and the Security Trust Deed, and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Issuer Security (including the Issuer's rights, title and interests in the Fixed Charges and the Security Trust Deed insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that

it is secured and/or indemnified and/or pre-funded to its satisfaction.

See "*Description of the Fixed Charges and the Security Trust Deed*" below.

Priorities of Payments:

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

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

(b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;

(c) third, in payment of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds);

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

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

(g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrower of any amount due and payable under the terms of the Loan Agreement; and

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

Following the enforcement of the Issuer Security, all monies

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

(a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer 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, the Custodian under the Custody 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 due and payable in respect of the Bonds;

(e) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds);

(f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and

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

Covenants: Pursuant to Condition 6 (*Covenants*), the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group or perform any act incidental to or necessary in connection with the aforesaid, without the consent of the Bond Trustee.

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance

Certificate received from the Borrower pursuant to the terms of the Loan Agreement and a copy of the consolidated annual reports of the Borrower following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

In addition, the Issuer has covenanted that, for so long as any of the Bonds remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Fixed Charges or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

Taxation:

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their principal amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:

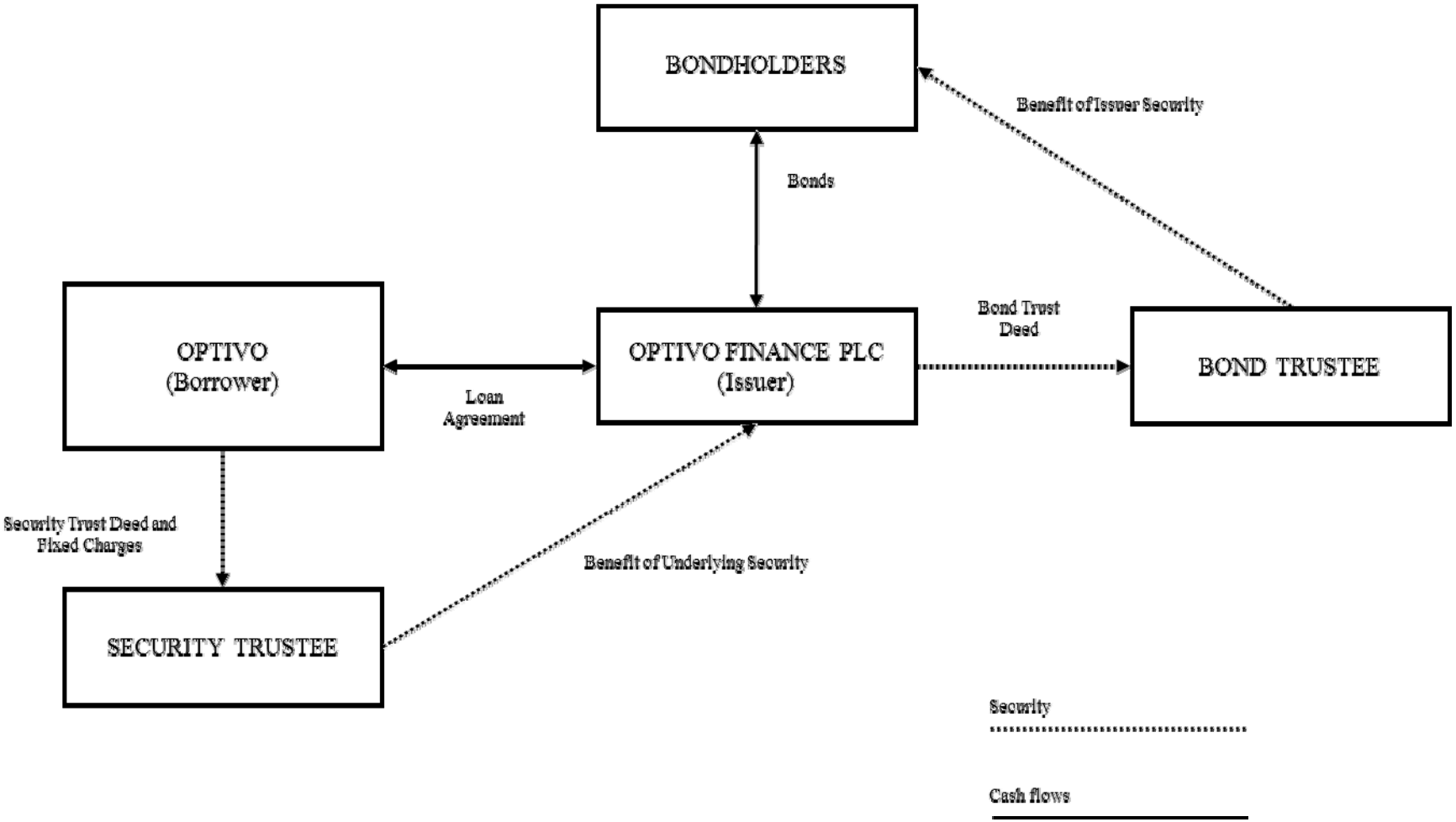
The Terms and Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant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

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's and/or the Borrower's ability to fulfil their obligations under the Bonds and the Loan Agreement, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the

	security for the Bonds and risks relating to the market generally. See "*Risk Factors*" below.
Rating:	The Borrower is rated "A2" by Moody's. It is expected that the Bonds will be rated "A2" by Moody's. As of the date of this Prospectus, Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. 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.
Listing and admission to trading:	Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Joint Bookrunners:	Barclays Bank PLC HSBC Bank plc
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Account Bank:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon, London Branch
Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Borrower:	Optivo
Security Trustee:	Prudential Trustee Company Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom and a prohibition on the sale of any Bonds to EEA retail investors, see "*Subscription and Sale*".
Governing Law:	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrower to fulfil its obligations under the Loan Agreement, the Fixed Charges and the Security Trust Deed) may affect its ability to fulfil its obligations under the Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

Factors which may affect the Issuer's ability to fulfil its obligations under the Bonds

Special Purpose Vehicle Issuer: The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds, on-lending the proceeds thereof to or for the benefit of the Group and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds from the Borrower in order to fulfil its obligations under the Bonds.

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the Borrower. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrower in respect of the Loan Agreement. Delays in the receipt of payments due from the Borrower under the Loan Agreement could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds.

Effect of Losses on Loan on Interest Payments and Repayments on the Bonds: There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loan will be adequate to ensure fulfilment of the Issuer's obligations to the Bondholders in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default by the Borrower under the Loan Agreement could ultimately result in the enforcement of the Underlying Security in relation to the Bonds. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrower resulting in a shortfall in funds available to repay the Bonds.

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

Welfare Reform Risk and Caps on Benefits: The Borrower's turnover is predominantly social housing letting activity. For the financial year ended 2016/17 it represented 76 per cent. of combined turnover. The Borrower receives around 40 per cent. of its social housing rental income from housing benefit payable by local authorities, of which around 27 per cent. is paid though housing benefit for working age lead residents. If there is a reduction or termination by the UK Government of housing

benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

The Welfare Reform Act 2012 introduced a cap on the total amount of benefits to which working age people can be entitled. Sections of the Welfare Reform and Work Act 2016 (the **WRW Act**) which came into force on 16th March, 2016 and 1st April, 2016 make provisions on social housing rents and social security and tax credits. The benefit cap, which was initially set at £26,000 per year across the country (or £18,200 per year for single people), was reduced in November 2016 for households in Greater London to £23,000 (or £15,410 per year for single people) or for households outside Greater London to £20,000 (or £13,400 for single people). For residents affected this means less income available to cover rent, and this translates for the Borrower into greater risk of arrears and bad debts.

The Borrower estimates that, since November 2016, approximately 235 of its tenant households have been affected by the benefit cap and each such household is losing on average around £70 a week. However, as at 31st December, 2017, rent arrears within this group were at a level only slightly higher than rent arrears across all the Borrower's General Needs households. These households are supported intensively by the Borrower to pre-empt arrears. Any reduction in the level of the cap or any failure of the cap to rise in line with indexation of social housing rents in the future, would mean a greater number of the Borrower's tenant households are impacted by the benefit cap.

Occupation size criteria are applied to working age applicants' housing benefit claims relating to social housing. The current arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) a child who cannot share a bedroom (d) two children (under 16) of the same sex, (e) any two children under the age of 10, (f) any other child and (g) a non-resident overnight carer) to be entitled to one bedroom. Where a household has one extra bedroom, their housing benefit is reduced by 14 per cent. of the rent charge. Where there are two or more extra rooms the reduction is 25 per cent. of the rent charge. The Borrower has just over 1,000 households affected, a fall of more than 50 per cent. since introduction in 2013, and at 31st December, 2017 reported rent arrears within this group at a level only slightly higher than rent arrears across all the Borrower's general needs households.

The introduction of occupation size criteria may have an adverse impact on the ability of tenants to pay their rent. In turn, this could have an adverse impact on the Borrower's cash flow and could affect the ability of the Borrower to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds. However, this risk is not considered by the Borrower to be material in the context of its existing and future rental income streams.

Caps have already been introduced to the Local Housing Allowance (**LHA**) which applies to those living in the private rented sector and this affects, in particular, those living in central London and the South East. While the Spending Review and Autumn Statement 2015 announced that housing benefit for tenants in the social housing sector will be limited to the level of the relevant LHA, on 25th October, 2017 the Prime Minister announced that, in response to its consultation on the future funding of supported housing, the proposed cap on LHA would not be applied to the social rented sector. The response to the consultation was published jointly by the Ministry of Housing, Communities and Local Government (formerly Department for Communities and Local Government) and the Department for Work and Pensions (**DWP**) on 31st October, 2017. The response included a policy statement and further consultation entitled "Funding Supported Housing: Policy Statement and Consultation". Within the policy statement the UK Government restated the Prime Minister's announcement regarding the LHA cap and also stated that sheltered housing and extra care (where costs are higher) will continue to be funded in the welfare system with the introduction of a "Sheltered Rent" from April 2020.

Sheltered Rent is intended to acknowledge the higher costs associated with sheltered housing and extra care and the UK Government's further consultation (which ran until 23rd January, 2018), anticipated that Sheltered Rent will comprise a gross eligible rent (inclusive of eligible service charges) calculated by taking the relevant 'formula rent' for the property, plus or minus an additional 10 per cent. flexibility, plus service charges, and these various elements would be subject to an overall cap. The cap, intended to prevent combined rents and service charges from becoming too high, could, however, pose a risk to adequate cost recovery as, depending on the level of the cap as against the cost of services at a particular housing scheme, high service charges could be irrecoverable from tenants. Sheltered Rent is intended to be regulated by the regulation committee of the Homes and Communities Agency (the **Regulator of Social Housing** and the **HCA** , respectively), and the results of the recently closed consultation should provide more certainty as to the proposed rates of Sheltered Rent and its method of calculation, once published.

Universal Credit: Universal Credit is designed to simplify the benefits system for working age claimants and administrators and to improve work incentives by supporting people who are on a low income or out of work. Universal Credit will replace 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. Universal Credit is being introduced gradually and was originally scheduled to be completed in 2017. Full roll-out of Universal Credit is now forecast to be completed in March 2022 as confirmed in a written statement by the DWP on 20th July, 2016.

Universal Credit is based on a single monthly payment, transferred directly into a household bank account of choice. Based on 2016/17 figures the Borrower estimates the roll out will cover households who pay 27 per cent. of the Borrower's total social housing rental income.

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

It is possible for tenants to consent to their housing benefit (although not Universal Credit) being paid directly to their landlord and, furthermore, payments of housing benefit and universal credit can be protected as the DWP has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords, for example if tenants are vulnerable or fall into two months of arrears.

Furthermore, changes announced in the Autumn Budget 2017 and taking effect from 14th February, 2018 include, among other things, the removal of the initial seven day waiting period for Universal Credit. Notwithstanding this, any new claims made by tenants for Universal Credit may result in it taking up to five weeks for a tenant to receive payments. This is because following the submission of a claim, there is an assessment period lasting one calendar month and any payments are not made until a further seven days following the end of that assessment period. Claimants may suffer financial hardship during the five week period from the date of a claim to the date of payment, however, any claimants suffering hardship may request an advance payment and personal budgeting support. From Spring 2018, it is expected that claimants may also be able to request an advance through their online Universal Credit account. Separately, a discretionary housing payment from the claimant's local authority could also be available. From April 2018, any claimants who have been receiving Housing Benefit immediately prior to claiming Universal Credit will receive a transitional payment of two

weeks' Housing Benefit when they claim Universal Credit. Transitional payments will not be recoverable and should be received by any claimant in the first assessment period.

The Borrower has nearly 2,000 known claimants through the Universal Credit system, of whom 1,500 have been new cases in the last 12 months. The Borrower has experienced an increase in rent arrears in respect of its residents as they move onto the Universal Credit system. As at 31st December, 2017, the Borrower's rent arrears were at 2.83 per cent., but rent arrears for residents moving onto the Universal Credit system was 12.48 per cent. However, the Borrower has also experienced a subsequent reduction in rent arrears in respect of residents who are on the Universal Credit system for a continued period, whereby the rent arrears of such residents reduce to the Borrower's normal level of rent arrears. The Borrower has also instituted a financial inclusion team to assist tenants with the Universal Credit system.

Affordable Rent: The regulatory framework for social housing in England introduced from April 2012 (and revised with effect from 1st April, 2015) (the **Regulatory Framework**) issued by the Regulator of Social Housing introduced a new category of social housing rent which allows Registered Providers of Social Housing to charge rents of up to a maximum of 80 per cent. of the local market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as it has entered into a housing supply delivery agreement with the HCA (in its capacity as a grant giving authority). This rent is known as Affordable Rent.

As the rent level is linked to local market levels each time a new tenancy is granted, this has the potential to increase cashflow volatility because rent will fluctuate as the market does. This volatility could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds. As at 29th January 2018, there were 2,901 affordable rent tenancies owned and managed by the Borrower.

Rental Income Risk: The tenants of the Borrower's properties are personally responsible for the rental payments on the relevant occupied properties. There is currently a greater risk of non-payment for those tenants who are not in receipt of full or partial housing benefit or Universal Credit compared to tenants eligible for housing benefit which under the current system is paid by the local authority direct to the landlord. It is likely that payment of housing benefit directly to tenants becomes the default position as Universal Credit continues to be rolled out, and so the risk of non-payment by tenants increases as it is expected that not all tenants will pass on such housing benefit payments to their landlord. In the event that any such tenants fail to pay rent in full on a timely basis, this could also affect the ability of the Borrower to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the ability of the Issuer to fulfil its obligations under the Bonds.

Aside from the risks described in "*Welfare Reform Risk and Caps on Benefits*" above (which may be mitigated to an extent by the DWP's protection mechanisms allowing for payments to be made directly to landlords, for example if tenants are vulnerable or if they fall into two months of arrears), payments of housing benefit by local authorities may be delayed. In such circumstances, the non-payment, or any delay in payment of material amounts of rental income, could affect the ability of the Borrower to meet its payment obligations under the Loan Agreement which, in turn, may have an adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds.

Rental growth risk: In the 2013 Budget, the UK Government announced that, from 2015-16, increases in social rents in England would be capped at 1 per cent. above the Consumer Price Index (**CPI**) for 10 years and the current Regulatory Framework reflects this position. As part of the 8th July, 2015 Budget, in a change of position, the UK Government announced it would require Registered Providers of Social Housing to reduce rents for social housing in England by 1 per cent. a year for 4 years from April 2016 and with maximum rent requirements for new tenancies. The first

two 1 per cent. rent reductions effective from 1st April, 2016 and 1st April, 2017, respectively, have been applied by the Borrower to date, with further 1 per cent. reductions to be applied annually thereafter up to and including 1st April, 2019. Exceptions from rent reduction would apply to certain limited cases (and in these cases the annual rent increases would be limited to 1 per cent. above CPI). These measures were designed to deliver efficiency savings and make better use of the annual subsidy they receive from the taxpayer through housing benefit. This has been implemented through provisions of the WRW Act and the Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 (the **2016 Regulations**) which took effect on 1st April 2016. The 2016 Regulations set out various categories of housing provision that are exempt from the decreases including some specified forms of intermediate rent accommodation, specialised supported housing, PFI social housing, temporary social housing, student accommodation, some Rent Act 1977 tenancies and care homes. In 2015, the UK Government estimated that these requirements would lead to a 12 per cent. reduction in average rents by 2020-2021 for the sector as a whole compared to previous forecasts (which assumed rents could be increased annually by reference to the Consumer Prices Index plus one per cent. in each year from 2015 to 2025). Moody's reacted to this announcement by placing the outlook of the social housing sector as a whole on negative watch.

On 4th October, 2017, the UK Government announced its proposals for increases in social housing rents to revert to being limited to CPI plus 1 per cent. from 2020 to 2025. In order to implement this change, the Minister of Housing, Communities and Local Government (formerly the Secretary of State for Communities and Local Government) will need to direct the Regulator of Social Housing to change the Rent Standard. In the absence of any change, the current Rent Standard would continue to apply.

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

However, the Borrower has exposure to housing market downturn risk through its shared ownership first tranche sales and open market sales. Shared ownership income is generated on the initial sale of the property (known as the "first tranche") which is sold to the "shared owner"; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and in the form of subsidised rent. The Borrower's revenue from first tranche sales is exposed to market risk, including both demand and pricing risks. The exposure to market risk could have an impact on the Borrower's ability to meet its payment obligations under the Loan Agreement and, accordingly, on the Issuer's ability to meet its payment obligations under the Bonds.

The Borrower's investment strategy includes a ramp up of investment to around £400,000,000 by 2020/21. 15 per cent. of homes delivered will be for open market sale, 37 per cent. shared ownership, 10 per cent. London Living Rent and 38 per cent. for social and affordable rent.

As at 31st December, 2017, the Borrower had 41 unsold shared ownership first tranches, of which twelve were unsold for more than 6 months. A single open market sale home was also unsold and had been unsold for more than 6 months. The Borrower forecasts 500-600 new shared ownership homes to be completed and available for sale within the next 18 months.

In addition, the Borrower has a strategy of proactive asset management, through which existing fixed assets are sold to release capital for reinvestment in new social housing. The assets sold are those which either are inappropriate for use as social housing, are of especially high value, have high management and maintenance costs, or more often than not have a combination of all these factors.

Right to Buy Risk: As part of the Conservative Party's election manifesto in 2015 it announced an intention to extend the right to buy to assured tenants of Registered Providers of Social Housing. An announcement from the Secretary of State for Communities and Local Government on 24th

September, 2015 confirmed a proposal made by the National Housing Federation to introduce the right to buy voluntarily. Rather than including the right to buy extension in legislation, there is an agreement by the social housing sector to deliver the extension voluntarily. Sections 64 and 85 of the Housing and Planning Act 2016 provide that the Minister of Housing, Communities and Local Government may make grants to private Registered Providers of Social Housing in respect of the right to buy discounts on terms and conditions that the Minister of Housing, Communities and Local Government deems appropriate. A pilot scheme was introduced in January 2016 and concluded in 2017 and a second pilot scheme was announced in Autumn 2016 which is expected to run in 2017/18. The Borrower has not taken part in either pilot scheme. The 2017 Conservative Party manifesto proposed a more limited Right to Buy on newly built homes.

Regulatory Risk: The funding and regulation of housing associations has undergone significant change in recent years. Bondholders are exposed to the creditworthiness of the Borrower and any change in the Regulatory Framework could lead to the Borrower facing increased costs in order to comply with the new Regulatory Framework which could have an adverse effect on the Borrower's ability to fund payments under the Loan Agreement. In such circumstances, there would be a consequential adverse effect in respect of the Issuer's ability to fund payments in respect of the Bonds, given that the Issuer is dependent on the ability of the Borrower to make payments to it under the Loan Agreement.

The Housing and Regeneration Act 2008, as amended by the Localism Act 2011 and the Housing and Planning Act 2016, (the **Act**) makes provision for the regulation of social housing provision in England. Pursuant to the Act, the HCA exercises its functions as the Regulator of Social Housing acting through a separate regulation committee established to undertake this regulatory role. This arrangement came into force on 1st April, 2012 from which date there has been a clear distinction between the Regulator of Social Housing's role in relation to economic regulation and its role in relation to consumers. The Regulator of Social Housing's primary role relates to economic regulation, that is setting standards (the **Standards**) for governance and viability to ensure Registered Providers of Social Housing are financially viable and well governed.

The Regulator of Social Housing regulates Registered Providers of Social Housing in accordance with the Standards set out in the Regulatory Framework. The Standards cover: governance and financial viability; value for money; rent; quality of accommodation; repairs and maintenance; allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. Registered Providers of Social Housing are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator of Social Housing and relevant stakeholders.

The enforcement by the Regulator of Social Housing 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 of Social Housing will assess whether serious detriment may arise.

A revised Regulatory Framework came into effect on 1st April, 2015 which introduced new Standards in respect of governance and viability, and rent. The other Standards did not change. The revised Standard in respect of governance and viability aimed to strengthen governance through an emphasis on skilled boards within Registered Providers of Social Housing to ensure that viability is maintained and social housing assets are not put at risk. The Regulator of Social Housing's intention was to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. Registered Providers of Social Housing must maintain registers of assets and liabilities and take steps to stress test their business plans. The Standards are accompanied by a code of practice which gives additional explanations as to what is expected from Registered Providers of Social Housing and the approach the Regulator of Social Housing is likely to take. The

changes were designed to strengthen the financial viability of Registered Providers of Social Housing including the Borrower. Compliance may result in increased costs for some Registered Providers of Social Housing but much of what is required is already normal practice in the sector. Any breach of the Standards could lead to the exercise of the Regulator of Social Housing's statutory powers. The Regulator of Social Housing 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 of Social Housing's published regulatory judgements and agreement with the Regulator of Social Housing of the corrective action to be taken. Any such intervention by the Regulator of Social Housing in respect of the Borrower may adversely impact the ability of the Borrower to make payments in respect of the Loan Agreement which, in turn, may adversely impact the ability of the Issuer to make payments in respect of the Bonds.

In June 2017 the HCA confirmed the top regulatory judgements of G1 (for Governance) and V1 (for Financial Viability) for the Borrower.

Between 27th September, 2017 and 20th December, 2017 the Regulator of Social Housing undertook consultation on a proposal to issue a revised Value for Money Standard complemented by a Code of Practice to take effect in April 2018. The proposal was to require Registered Providers of Social Housing to report against their own defined targets as well as against common value for money performance metrics.

On 30th October, 2015, the Office for National Statistics (**ONS**) announced that private Registered Providers of Social Housing (such definition including the Borrower) should be re-classified as public non-financial corporations. The effect of this reclassification was that private Registered Providers of Social Housing were categorised as being part of the public sector in the national accounts of the ONS. The Government quickly made a commitment to deregulation of the sector to reverse the classification. In a speech on 5th November, 2015 the Secretary of State for Communities and Local Government said that the ONS decision was a technical matter and that the Government intended to restore the classification outside the public sector.

Measures to facilitate the deregulation of the social housing sector were introduced in the Housing and Planning Act 2016 which was given Royal Assent on 12th May, 2016, with the intention that the private sector status of Registered Providers of Social Housing be restored. These measures include the removal of the disposals regime (meaning that Registered Providers of Social Housing will no longer need consent from the Regulator of Social Housing for sales, charging for security and changes of ownership of social housing stock), the removal of the constitutional consents regime (meaning that HCA consent will no longer be required for Registered Providers of Social Housing to undertake certain constitutional changes such as changes of objects, mergers, change of status, restructuring, winding-up or dissolution), and the reduction of local authority influence over the boards of Registered Providers of Social Housing. The provisions relating to the disposals regime and the constitutional consensus regime came into force on 6th April, 2017.

Regulations entitled "The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017" were enacted on 15th November, 2017. The Regulation of Social Housing (Influence of Local Authorities) (England) Regulations 2017 are aimed at removing any voting rights that local authorities may have as members of a Registered Provider of Social Housing and reducing the influence that local authorities have on the board of Registered Providers of Social Housing with the ultimate objective of deregulation of the social housing sector. On 16th November, 2017, the ONS published a classification decision confirming that it had reclassified private Registered Providers of Social Housing as Private Non-Financial Corporations.

The Tailored Review of the HCA, published in November 2016, recommended the separation of the Regulator of Social Housing into a stand-alone non-departmental public body. The Ministry of

Housing, Communities and Local Government has consulted on the use of a Legislative Reform Order to implement this separation to reflect the principles of better regulation, especially transparency and accountability. The consultation did not include any proposal to change the role of the Regulator of Social Housing. The consultation closed on 27th January, 2018 and the Ministry of Housing, Communities and Local Government is currently analysing the feedback.

On 12th January, 2018, the Regulator of Social Housing announced that it would be using the name "Regulator of Social Housing" as its working name. At this time, this change of working name does not reflect any change of the legal identity of the Regulator of Social Housing which remains the regulation committee of the HCA.

Any weakening of the regulatory oversight by the UK Government may result in a decrease in the UK Government's tools for providing financial support if the Borrower were in financial stress and may therefore adversely affect the Borrower's ability to make payments under the Loan Agreement and, in turn, the Issuer's ability to meet its obligations in respect of the Bonds. However, a March 2017 S&P Global Ratings report on the credit impact of these deregulatory measures stated that it did not expect such deregulation to result in downgrades for English housing associations since the regulatory regime would not be "materially" weakened by the changes, and Registered Providers of Social Housing in financial trouble were still likely to receive "extraordinary support" from the UK Government.

Housing Grant Risk: The Borrower receives grant funding from a variety of sources, including Homes England (a function of the HCA in its capacity as funder and investor in housing) and the Greater London Authority (**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 Homes England or the GLA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of the Borrower and, accordingly, its ability to make repayment due under the Loan Agreement which, in turn, could adversely affect the Issuer's ability to make payments on the Bonds. Since 2005, bids for social housing grants to supply new affordable housing have been accepted by the HCA from unregistered bodies in addition to Registered Providers of Social Housing. This includes private developers and arm's length management organisations established by local authorities. One of the aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the then UK Government announced that local authorities who directly manage houses will also be invited to bid for grants.

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

Under the 2011-2015 Framework, however, the level of UK Government grant was reduced significantly. To compensate for this, Registered Providers of Social Housing are able to charge some properties at affordable rents which are capped at 80 per cent. of market rents and, as such, are generally higher than existing target/formula social housing rents. This additional rental income can be used to service additional funding requirements as a result of the reduced grant levels. The consequence of this for Registered Providers of Social Housing is an increase in debt and gearing levels, the scale of which varies depending on the areas of operation. The 2015-2018 Affordable

Homes Programme (the **2015-18 Framework**) was launched in January 2014. The primary change brought about under the 2015-18 Framework was that not all of the available funding was allocated from the outset. Instead, a substantial proportion of the available grant funding was allocated at the outset, with the remainder being made available via on-going market engagement. This 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. However, in December 2014 the Chancellor announced that the grant programme would be extended to 2020 with additional grant being made available. Bidding under the 2015-18 Framework closed on 25th November, 2015.

In April 2016, the HCA opened bidding for the Shared Ownership and Affordable Homes Programme 2016 to 2021 (the **SOAHP**). As before, whilst initial allocations for capital grants for new affordable housing schemes were announced on 5th January, 2017, £1.3 billion was held back to be allocated through on-going market engagement. The initial focus of the SOAHP was to encourage delivery of more shared ownership dwellings with rent to buy and rented dwellings (targeted at vulnerable groups) forming a small (12 per cent.) element of the projected programme. This represented a move away from grant support for general needs rented housing. On 22nd November, 2017, the Chancellor's Autumn Budget confirmed the additional £2 billion available to Homes England and GLA to deliver affordable homes that had been announced in October 2017.

The Borrower currently has a grant allocation of up to £88,400,000 from the GLA to start building 2,600 homes in London by 2021. A further £4,800,000 for 164 homes to be built by 2021 has been allocated under the SOAHP. The Borrower anticipates further grant to support new build social housing through ongoing engagement with Homes England.

The grant programmes of Homes England are open to applicants that are not Registered Providers of Social Housing. The increased competition, and the lack of certainty surrounding continued grant funding regimes could result in a reduced overall amount of grant funding being allocated to Registered Providers of Social Housing and, accordingly, the revenue that the Borrower may have available to it in the future to meet its obligations generally and its payment obligations on a timely basis under the Loan Agreement which, in turn, may adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

The increased competition, the increased need for bidders to provide evidence regarding timescale compliance and the possible future reduction in grants beyond 2021 could result in a reduced overall amount of grant funding being allocated to the Borrower and the Borrower may seek to increase net debt, which may have a corresponding effect on the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

Valuation Risk: The reduction in the Borrower's rental income by 1 per cent. per annum for 4 years from April 2016 (see "*Rental growth risk*" above) pursuant to the WRW Act may have an impact on the value of the Borrower's properties when valued on the basis of existing use value for social housing (**EUV-SH**).

Section 24 of the WRW Act provides an exemption for a mortgagee in possession (an **MIP**) and a purchaser therefrom which would enable them to avoid the future implementation of cuts in rents after the valuation date. The valuation should therefore reflect the fact that the price paid by a purchaser from an MIP would not be reduced by any requirement to make further cuts but should also reflect any cuts which already have been made before the date of valuation. The immediate consequence is that valuations reported for loan security purposes will be based on rents which will have been subject to two 1 per cent. reductions as at the date of this Prospectus and further reduced progressively by 1 per cent., per annum over the period to the financial year 2019-20.

Prior to the 2017 General Election, the most recent comment from ministers was that Registered Providers of Social Housing should assume that after the four years of rent reduction there would be a return to the Rent Standard. On 4th October, 2017 the UK Government announced its proposals for increases in social housing rents to be limited to CPI plus 1 per cent. from 2020 to 2025. In order to implement this change, the Minister of Housing, Communities and Local Government will need to direct the Regulator of Social Housing to change the Rent Standard. In the absence of any change, the current Rent Standard would continue to apply.

In April 2017 the requirement for Registered Providers of Social Housing to obtain the Regulator of Social Housing's consent to dispose of social housing properties was removed pursuant to the Housing and Planning Act 2016. It is anticipated that the removal of this consent requirement will have an upward impact on the valuation of stock transfer properties that have traditionally only been able to be valued at EUV-SH.

There has been some discussion by valuers that the removal of the disposal consent regime (see "*Regulatory Risks*" above) may lead to an increase in EUV-SH over time as the behaviours of the market change. The ability to sell most assets in the open market without a consent may also lead to an increased use of Market Value subject to Tenancy (MV-ST) valuations.

The Valuation Risk stems from the political uncertainty regarding the action the UK Government may take. It is possible that the number of properties which the Borrower will need to provide as security to meet the Asset Cover Test under the Loan Agreement and to secure its other borrowings will increase over time. If the Borrower has fewer properties available for security purposes, the Borrower may be limited in the extent to which it can borrow funds and can undertake development. Ultimately, this could have a negative impact on the Borrower's revenues and its ability to meet its payment obligations under the Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations under the Bonds.

Housing market risk: The Borrower may generate a portion of its revenue from housing for sale (and shared ownership) programmes and may, therefore, be exposed to market risk in relation to housing for sale, including both demand and pricing risks. Market risks which may impact upon both the rental market and the development of residential properties include the risk of changes to UK Government regulation, including, but not limited to, regulation relating to planning, taxation, landlords and tenants and welfare benefits. The maintenance of existing properties, development of existing sites and acquisition of additional sites may be subject to the availability of finance facilities and the costs of facilities, interest rates and inflation may also have an effect.

A report by the HCA entitled "2016 Global accounts of private registered providers" published in February 2017 states that "the development of new properties for both housing for sale and shared ownership programmes increased markedly in 2016. Total turnover from this activity was £2.8bn, a 39 per cent. increase on the previous year.". Shared ownership sales are concentrated in a small number of providers with more than 50 per cent. of turnover attributable to 18 providers. The degree of concentration is even greater in respect of properties developed for outright sale, where more than three quarters of turnover is reported in 14 provider groups.

The latest figures from the Nationwide House Price Index show that there has been little change in the generally weaker buyer demand for the UK housing market with a typical UK property decreasing by 0.3 per cent. during February 2018. The 3 month on 3 month rate of change, which is considered to be a better measure of the underlying trend, indicated an increase of 1.1 per cent. in the 3 months to February 2018. On an annual basis, house price inflation was 2.2 per cent., for the year to February 2018. The figures seem to indicate that the property market remains uncertain.

The Borrower's turnover is in part linked to market rental risk. Income on student accommodation and key worker sites is driven by market rental factors, as is turnover on the Borrower's modest

portfolio of properties held for market rent and commercial retail. Among other things, this market rental risk may impact upon the expenses incurred by the Borrower associated with existing residential properties, rental income produced by these properties, the value of its existing investments, its ability to develop land that it has acquired and its ability to acquire additional sites. This could, in turn, impact upon the Borrower's cash flow and its ability to satisfy any covenants which it is required to maintain pursuant to the terms of its existing facility arrangements or the Loan Agreement.

Capital Resources Risk: To mitigate liquidity risk and augment its capital resources, the Borrower currently relies on financing through committed and secured lines of credit from major banks and building societies and through secured term and revolving credit facilities. As at 31st December, 2017 the Borrower had available £27,000,000 of cash on deposit and £483,000,000 undrawn bank facilities with six banks.

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

Interest Rate Risk: The Borrower is also subject to interest rate risk in respect of its variable rate borrowing although the Group's hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt. As at 31st December, 2017, 86 per cent. of total drawn debts of £1,018,000,000 was fixed either on an embedded basis or through standalone interest rate swaps.

Margin Call Risk: The Borrower makes use of standalone financial derivatives with swap counterparties to manage its interest rate risk. However, this can present its own risks, because, as interest rates move, the Borrower can be required to provide collateral to reduce the exposure that a swap counterparty has to the Borrower. Five of the six swap counterparties permit the Borrower to provide property as collateral.

As at 31st December, 2017 the mark-to-market value of the standalone derivative portfolio was £158,000,000 "out of the money". The Borrower has sufficient property security in charge that if there were a 1 per cent. fall in interest rates, the mark-to-market value would increase by £62,000,000, but only £4,800,000 cash security would be required.

Defined Benefit Pensions Risk:

The Borrower operates six defined benefit schemes for its employees, Social Housing Pension Scheme (**SHPS**), Horizon Housing Group Pension Scheme (**HHGPS**) and four Local Government Pension Schemes (together, **LGPS**), being the East Sussex County Council Pension Fund, the Kent County Council Scheme, the London Borough of Barnet Pension Fund and the London Borough of Ealing Pension Fund. The assets of the schemes are held separately from those of the Borrower and are managed by trustees. The contributions are determined on the basis of triennial valuations using the projected unit method. These schemes are all closed to new members.

The Borrower also operates a money purchase (stakeholder) pension scheme which is accounted for as a defined contribution scheme. The Borrower also belongs to the SHPS defined contribution scheme and SHPS Growth Plan.

The SHPS is a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not currently possible for the Borrower to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. The scheme is classified as a "last-man standing arrangement". Therefore the Borrower is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30th September, 2014. This actuarial valuation was certified on 23rd November, 2015 and showed assets of £3,123,000, liabilities of £4,446,000 and a deficit of £1,323,000. As at 31st March, 2017, the present value of the Borrower's funding deficit funding arrangement, recognised as a liability on the Borrower's Statement of Financial Position, was £15,000,000.

The LGPS is a public sector pension scheme independently administered locally through various regional pension funds and is also a multi-employer scheme. The LGPS is a defined benefit scheme which is currently based on average earnings over a member's career. It is contracted out of the State Second Pension. Employer participation in the LGPS is subject to the rules of the LGPS which are set out in legislation.

The HHGPS is a scheme specific to current and former employees of the Borrower.

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 re-structuring of the Borrower may result in circumstances in which a funding deficit has to be met. For example, a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, the Borrower 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 Borrower could be required to contribute to pension schemes on the basis that they are parties "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers".

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

A financial support direction could be served on the Borrower if the Borrower is connected to/associated with a defined benefit scheme which is insufficiently resourced. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculated on an annuity buy-out basis and the aggregate value of the resources of the persons who are connected to or associated with the employer and each other, when added to the value of the

employer's resources, would be 50 per cent. or more of the combined pension scheme deficit calculated on an annuity buy-out basis. A financial support direction can only be served where the Pensions Regulator considers it is reasonable to do so.

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

The Borrower could find itself liable to pay amounts to these schemes that are not attributable to its own current or former employees. This risk is particularly notable in respect of the SHPS, which is a multi-employer scheme, covering numerous employers who are not connected with the Borrower.

A liability of £26,000,000 is recognised on the Borrower's Statement of Financial Position for the HHGPS and the four LGPS schemes together. This figure represents the deficit calculated for the purposes of FRS102. In summary, FRS102 requires an entity with a defined benefit pension scheme to include in its accounts the amount of any pension scheme deficit calculated on the basis of actuarial assumptions enabling there to be determined a present value of the liabilities as compared with the value of its assets. The purpose is to inform those interested in the entity's financial state of a potentially very substantial liability which may crystallise in the future by attributing a present quantified amount to that contingent liability. It is not a liability which is immediately enforceable and in practice will almost certainly not be the amount of any liability which the Borrower may ultimately have to meet and does not necessarily equate to the amount of the debt due when an employer departs from the LGPS or the SHPS.

Legal and Compliance Risk: The Borrower knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. The Borrower is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws 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 Borrower's results of operations and its ability to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the Issuer to make its payment obligations under the Bonds.

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

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

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

Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Borrower has completed additional comprehensive checks on all properties over six storeys high. Four properties have been identified with "ACM" cladding. With respect to four such properties the Borrower anticipates removal will be completed by 31st March, 2018. The Borrower is liaising with local planners in relation to the other two such properties and currently anticipates commencing work

on ACM removal by May 2018. In total, the Borrower has 100 blocks over six storeys high, of which four are currently under construction.

The Borrower does not consider any of the ACM removal works and the costs associated with such works to be a material risk in terms of its ability to meet its payment obligations under the Loan Agreement. However, if the Borrower was faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on the Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations on a timely basis under the Bonds.

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

Permitted Reorganisations: The Borrower, itself the product of the Amalgamation, has in the past, merged, and may, in the future, merge, with other businesses or make business acquisitions that could impact on the performance and risk profile of the Group and, in particular, the Borrower.

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

Integration Risk: The Amalgamation triggered a large project of integrating teams, systems and processes. Large scale IT transformation projects come with risks of delay, data corruption, cost and ultimately of quality of operational performance. Staff restructurings risk detrimental impact on staff morale, redundancy costs and recruitment costs.

The Borrower has a Board sub-committee established especially to oversee the business integration following the Amalgamation.

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

Investment Risk: The Borrower has investment in assets which are not social housing, principally Student Accommodation. The financial return, and value, of these assets is driven to a large extent by market factors.

Change in Government Policy: These risk factors include a number of government initiatives, including welfare benefit reform, housing grant and Right to Buy. By virtue of its investment in, and management of, social housing assets the Borrower's business (and business model) are highly sensitive to government policy in relation to housing.

Personnel Risk: The Borrower is recruiting for two key vacancies in its corporate governance structure: Vice Chair Steve Douglas is due to step down from the Board in March 2018; and Executive Director People and Communications Kate Dodsworth will leave the Executive Team in April 2018. Separately, Executive Director Development and Sales Mark Miles Lea will leave the Executive Team in May 2018, but the Borrower has appointed Kerry Kyriakou to replace him with effect from 1st May, 2018. Successful recruitment to these posts and any other key vacant posts will be important for maintaining the operational performance and risk management of the Borrower.

Care Service Contract Risk: The Borrower manages, maintains and provides care services in four care homes under a long term agreement for Ealing Care Alliance Ltd. (**ECA**). These care homes are registered with the Care Quality Commission and turnover on the contract is around £10,000,000. This is part of a Private Finance Initiative (**PFI**) structure in which the Borrower is also a minority investor in ECA's parent company, Ealing Care Alliance (Holdings) Ltd. The Borrower's investment when the project started was less than £1,000,000.

This is the Borrower's only care contract and it has been loss making during the financial years ended 31st March, 2016 and 31st March, 2017. The Borrower's predecessor organisation, Viridian Housing, recorded an operating deficit of £2.7m in the financial year ended 31st March, 2017. In line with the contract documentation a re-benchmarking process is under way to reset the annual service income. If this process does not yield a significant increase in income, or an opportunity for the Borrower to exit from the contract, operating deficits may continue, impacting on the ability of the Borrower to meet its financial obligations to the Issuer under the Loan Agreement as they fall due.

Risks relating to withdrawal of the UK from the European Union: On 23rd June, 2016 the UK held a referendum to decide on the UK's membership of the European Union. The UK vote was to leave the European Union and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29th March, 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw, although this period may be extended in certain circumstances. There are a number of uncertainties in connection with the future of the UK and its relationship with the European Union. The negotiation of the UK's exit terms is likely to take a number of years. Until the terms and timing of the UK's exit from the European Union are clearer, it is not possible to determine the impact that the referendum, the UK's departure from the European Union and/or any related matters may have on the business of the Borrower. As such, no assurance can be given that such matters would not adversely affect the ability of the Borrower to satisfy its obligations under the Loan Agreement and, in turn, 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.

Factors which are material for the purpose of assessing the market risks associated with the Bonds

Liability under the Bonds: The Bonds are obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus. The Bonds will

constitute direct, general, secured obligations of the Issuer and will rank *pari passu* among themselves.

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following the Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the Borrower to make payments of interest under the Loan Agreement) or a Borrower ceasing to be a Registered Provider of Social Housing or an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*), the Bonds will be redeemed in full at their principal amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

Denominations involve integral multiples: definitive Bonds: The Bonds have denominations consisting of a minimum of £100,000 plus one or more higher integral multiples of £1,000. It is possible that the Bonds may be traded in amounts that are not integral multiples of £100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than £100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Bond in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that its holding amounts to £100,000.

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

Change in Law: The Conditions of the Bonds, and the ratings which are to be assigned to them, are based on English law, regulatory and administrative practice in effect as at the date of this Prospectus, and has due regard to the expected tax treatment of all relevant entities under United Kingdom tax law and the published practice of HM Revenue & Customs in force or applied in the United Kingdom as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law, regulatory or administrative practice in the United Kingdom, or to United Kingdom tax law, or the interpretation or administration thereof, or to the published practice of HM Revenue & Customs as applied in the United Kingdom after the date of this Prospectus.

Potential Conflicts of Interest: Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and such third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party.

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

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

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

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 Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreement, the Security Trust Deed and the Fixed Charges. The Underlying Security created pursuant to the Security Trust Deed and the Fixed Charges includes first legal mortgages, first fixed

charges and assignments over the property and rights set out in the relevant Fixed Charges given by the Borrower in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

The validity of any security given by the Issuer or the Borrower in connection with additions and substitutions of Charged Properties may depend on the solvency of the Issuer or the Borrower at the time of the grant.

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

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

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

Investment of Retained Proceeds in Permitted Investments: For so long as any part of the net proceeds of the issue of the Bonds remains undrawn pursuant to the Loan Agreement, the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Cash in Permitted Investments in accordance with the Custody Agreement.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in money market funds, includes a requirement that the investments have a maturity date which is no later than 22nd March, 2048), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to the Borrower pursuant to the Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the charged cash of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds are passed on to the Borrower pursuant to the terms of the Loan Agreement as a result of (a) the Issuer's obligation to fund a principal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (b) the Borrower's obligation to make further payments to the Issuer in respect of any prepayment of the loan in full to enable the Issuer to fund any shortfall on a redemption of the

Bonds. However, following the enforcement of the Issuer Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Bonds. For the purpose of calculating the Borrower's compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrower shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

In the event that the enforcement of the Issuer Security takes place prior to the Charged Properties being charged with an aggregate Minimum Value equal to the principal amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by the Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full.

There is no limit as to the proportion of the Asset Cover Test which may be satisfied by Permitted Investments in the form of Retained Proceeds and/or Charged Cash (although in respect of Retained Proceeds, these will be deemed to be zero after the Final Charging Date).

The Issuer's ability to meet its obligations under the Bonds after enforcement under the Loan: Following default by the Borrower, the Security Trustee may enforce the Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

The Issuer's ability to continue to pay principal and interest on the Bonds following default by the Borrower under the Loan is dependent upon the ability of the Issuer to receive from the Security Trustee pursuant to the collection of rental income or a disposal of the Underlying Security, sufficient funds to make such payment.

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

Claims of Creditors of the Issuer other than Secured Parties: Under English law, any creditor (who has not entered into non-petition clauses) would (save where an administrator has been appointed) be able to commence insolvency or winding up proceedings against the Issuer in respect of any unpaid debt with a value in excess of £750.

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to the Borrower for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mis-management of the relevant property and may

incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed, the Issuer and the Borrower are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and, pursuant to the Loan Agreement, the Borrower is required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with the Loan Agreement. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreement.

Moratorium and special administration regime: In order to protect the interest of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation to that provider such as presenting a winding up petition or appointing an administrator. The Regulator of Social Housing will then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator of Social Housing in respect of certain secured assets.

The Borrower is a registered society within the meaning of the Cooperative and Community Benefit Society Act 2014, and is not subject to administration under the Insolvency Act 1986. However, the Housing and Planning Act 2016 includes provisions introducing a special administration regime called housing administration. Housing administration is expected to be brought into force shortly by secondary legislation and will be available in addition to the existing 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 that is at risk of insolvency, following an application from the Minister of Housing, Communities and Local Government or the Regulator of Social Housing.

The housing administrator is to have two objectives. Objective 1 ("normal administration") consists of (a) the rescue of a Registered Provider of Social Housing as a going concern, (b) achieving a better result for its creditors than would otherwise be possible on a winding-up if (a) above is impracticable, or (c) realising property to distribute to more secured or preferential creditors if (a) and (b) above are impracticable. Objective 2 ("keeping social housing in the regulated sector") is to keep the organisation's social housing under the ownership of a Registered Provider of Social Housing. Whilst the housing administrator is expected to work towards both these objectives, the first objective takes priority in the event of conflict. The Housing and Planning Act 2016 explicitly states that the housing administrator must not do anything in pursuit of Objective 2 which would result in a worse distribution to creditors than would be the case if he or she were not bound by Objective 2. This order of priority was changed during the bill's passage through Parliament in order to provide more comfort for lenders.

Under the new regime, no steps may be taken by any person other than the Minister of Housing, Communities and Local Government for the winding up, entry into administration by or enforcement of security of a Registered Provider of Social Housing, unless 28 days' notice of that step has been given to the Regulator of Social Housing and elapsed, or the Regulator of Social Housing has waived the notice requirement. During that 28 day period, the Minister of Housing, Communities and Local Government or the Regulator of Social Housing, with the consent of the Minister of Housing, Communities and Local Government, may apply for a housing administration order. The new regime preserves a moratorium on disposals of land described above and the power for the Regulator of

Social Housing to make proposals remains in place throughout this period (though reduced from 28 working days to 28 days).

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.

The new regime could adversely affect the ability of the Issuer or the Security Trustee on behalf of the Issuer to enforce security granted by the Borrower for so long as any housing administration order is in place in respect of the Borrower or could result in a housing administrator disposing of Charged Property belonging to the Borrower at a time when proceeds are not sufficient to discharge the Borrower's obligations under the Loan Agreement. In turn, this could result in a delay in the Issuer being able to meet its obligations under the Bonds following a default by the Borrower under the Loan Agreement or, ultimately, could mean that the Issuer is unable to meet its obligations to Bondholders in full.

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

Credit ratings may not reflect all risks: It is expected that the Bonds will be rated "A2" by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

As with any rated entity, the rating of the Borrower or any other member of the Group (and, accordingly, the rating of the Bonds) may be susceptible to adjustments (whether upward or downward) and, in particular, any adjustments which may be made as a result of a rating agency's methodology as applied to the Borrower or any other member of the Group.

As of the date of this Prospectus, Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

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

Form of the Bonds

Form, Exchange and Payments

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

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

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

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

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

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

The Global Bonds will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other

than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

Legend concerning United States persons

The following legend will appear on all Bonds (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 Compliance Certificate or annual reports required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.2 (*Information Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

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

Accountholders

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

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

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

Prescription

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

Cancellation

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

Partial Redemption

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption (and such redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and Clearstream, Luxembourg).

TERMS AND CONDITIONS OF THE BONDS

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

The £250,000,000 3.283 per cent. Secured Bonds due 2048 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Optivo Finance plc (the **Issuer**) are constituted by a Bond Trust Deed (as amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 22nd March, 2018 made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement dated 22nd March, 2018 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

Copies of the Bond Trust Deed, the Agency Agreement, the Loan Agreement, the Fixed Charges (as defined below) and the Security Trust Deed (as defined below) are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents. The Bondholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions and definitions of the Bond Trust Deed, which includes the form of the Bonds.

1. DEFINITIONS

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

In these Conditions:

Account Agreement means the Account Agreement dated 22nd March, 2018 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

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

Investments (ignoring, for this purpose, any Gift Aid Payment to be made pursuant to a Loan Agreement);

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

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

Bondholder Specific Withholding means any withholding or deduction of Taxes which is required in respect of any payment in respect of any Bond or Coupon:

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

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

Borrower means Optivo, as borrower under the Loan Agreement;

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

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

Cancelled Retained Proceeds has the meaning given to it in the Loan Agreement;

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

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

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

Compliance Certificate has the meaning given to it in the Loan Agreement;

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

Custody Account means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement;

Custody Agreement means the Custody Agreement dated22nd March, 2018 relating to the Permitted Investments and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Fixed Charges means the fixed charges dated 13th March, 2012 and 22nd March, 2018 and each made between the Borrower and the Security Trustee pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement and any additional fixed charges entered into between the Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which the Borrower provides security in respect of its obligations under the Loan Agreement;

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

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

Initial Cash Security Account means the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in accordance with the Account Agreement;

Issue Date means 22nd March, 2018;

Issuer Charged Property has the meaning given to it in Condition 4;

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

Loan means the principal amount of the Commitment which has been advanced to the Borrower pursuant to the terms of the Loan Agreement or the outstanding balance thereof for the time being (ignoring, for these purposes, any Actual Advance Amount or Retained Bond Actual Advance Amount (each as defined in the Loan Agreement));

Loan Agreement means the bond loan agreement dated 22nd March, 2018 between the Issuer, the Borrower and the Security Trustee;

Loan Payment Day means a day on which principal or interest in respect of the Loan is due and payable by the Borrower to the Issuer in accordance with the terms of the Loan Agreement;

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

Permitted Investments has the meaning given to it in the Loan Agreement;

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

Permitted Reorganisation has the meaning given to it in the Loan Agreement;

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;

Registered Provider of Social Housing means a person listed in the register of providers of social housing established under Chapter 3 of Part 2 of the Housing and Regeneration Act 2008 (as amended from time to time) or a person having a status which, in the opinion of the Issuer and the Bond Trustee, is substantially equivalent under any replacement or successor legislation.

Relevant Date means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the 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 15 (*Notices*);

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

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

Retained Bond Custody Agreement means the Retained Bond Custody Agreement dated 22nd March, 2018 relating to the Retained Bonds and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

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

Retained Bonds means £100,000,000 in principal amount of the Bonds purchased by the Issuer on the Issue Date;

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

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

Security Trust Deed means the security trust deed dated 23rd February, 2012 between, *inter alios*, the Borrower and the Security Trustee (as amended and/or supplemented and/or restated from time to time);

Security Trustee means Prudential Trustee Company Limited as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

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

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

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

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreement.

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

4. SECURITY

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

(a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreement, the Security Trust Deed, the Fixed Charges, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent that they relate to the Bonds;

(b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Ongoing Cash Security Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and

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

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

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

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

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

(b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;

(c) third, in payment of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

(d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds);

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

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

(g) seventh, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and

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

5.2 Post-enforcement

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

(a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any

Issuer 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, the Custodian under the Custody 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 due and payable in respect of the Bonds;

(e) fifth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds);

(f) sixth, in payment to the Borrower of any amount due and payable under the terms of the Loan Agreement; and

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

6. COVENANTS

6.1 General Covenants

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

(a) carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group (including, without limitation, as envisaged by the Transaction Documents); and

(b) perform any act incidental to or necessary in connection with (a) above.

The Issuer also covenants, for so long as any of the Bonds remain outstanding, not to create or permit to subsist, over any of the security constituted by or created pursuant to the Bond Trust Deed, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the security created by or pursuant to the Bond Trust Deed.

6.2 Information Covenants

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

(a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificate promptly upon receipt of the same from the Borrower pursuant to the terms of the Loan Agreement;

(b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business

hours, a copy of the consolidated annual reports of the Borrower (if any) promptly upon publication of the same by the Borrower; and

(c) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

6.3 Loan Agreement, Fixed Charges and Security Trust Deed Consents Covenant

For so long as any of the Bonds remain outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreement, the Fixed Charges or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest from (and including) 22nd March, 2018 at the rate of 3.283 per cent. per annum, payable semi-annually in arrear in equal instalments on 22nd March and 22nd September in each year (each, an **Interest Payment Date**), commencing on 22nd September, 2018.

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

8. PAYMENTS

8.1 Payments in respect of Bonds

Subject as follows, 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. Payments of interest on an Interest Payment Date will be made against presentation and surrender (or in the case of part payment only, endorsement) of the relevant Coupon, in each case at the specified office outside the United States of any of the Paying Agents.

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

Each Bond should be presented for payment together with all relative unmatured Coupons (which expression shall, for the avoidance of doubt, include Coupons falling to be issued on exchange of matured Talons), failing which the full amount of any relative missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of the relevant Bond (whether or not the Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Coupon would have become due, but not thereafter.

8.4 Payments subject to Applicable Laws

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

8.5 Payment Day

If the date for payment of any amount in respect of any Bond or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*)):

(a) is, or falls after, the relevant due date;

(b) is, or falls at least one Business Day after, the corresponding Loan Payment Day;

(c) is a Business Day in the place of the specified office of the Paying Agent at which the Bond or Coupon is presented for payment; and

(d) in the case of payment by a credit or transfer to a Sterling account in London as referred to above, is a Business Day in London.

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

8.6 Initial Paying Agents

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

(a) there will at all times be a Principal Paying Agent; 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 UK Listing 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 15 (*Notices*).

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Bond Trustee and do not assume any obligation to, or relationship of agency or trust with, any Bondholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

8.7 Interpretation of principal and interest

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

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 22nd March, 2048.

9.2 Early Redemption

Subject to Condition 9.4 (*Mandatory Early Redemption*) below, if in accordance with the Loan Agreement, the Borrower elects to prepay the Loan in whole or in part prior to the repayment date specified in the Loan Agreement or the Loan otherwise becomes prepayable in whole or in part prior to the repayment date specified in the Loan Agreement (other than as a result of the Bonds becoming due and repayable), then the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the nominal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by the Borrower under the Loan Agreement (the **Loan Prepayment Date**).

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

(a) par; and

(b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.25 per cent.,

together with any interest accrued up to (but excluding) the Loan Prepayment Date.

For the purposes of this Condition:

Benchmark Gilt means the 1½% Treasury Gilt 2047 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

Determination Date means three Business Days prior to the Loan Prepayment Date; and

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

9.3 Early Redemption for Tax Reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted,

notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If the Loan becomes repayable:

(a) as a result of a Borrower Default; or

(b) following the Borrower ceasing to be a Registered Provider of Social Housing (other than if the Borrower regains its status as a Registered Provider of Social Housing within 180 days),

then the Issuer shall redeem the Bonds in full at their principal amount, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

9.5 Notice of Early Redemption

Notice of any early redemption in accordance with Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*), as promptly as practicable.

In the case of a partial redemption of Bonds, Bonds to be redeemed will be selected in such place as the Bond Trustee may approve and in such manner and at such time as the Bond Trustee may deem appropriate and fair. Notice of any such selection will be given by the Issuer to the Bondholders as promptly as practicable. Each notice will specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate principal amount of the Bonds which will be outstanding after the partial redemption.

9.6 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 shall, in the absence of manifest error, be final and binding on all persons. If the Issuer does not at any time for any reason calculate amounts referred to in this Condition 9, such amounts may be calculated by the Bond Trustee, or an agent appointed (at the expense of the Issuer) by the Bond Trustee for this purpose, (without any liability accruing to the Bond Trustee as a result) based on information supplied to it by the Issuer and each such calculation shall be deemed to have been made by the Issuer.

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

The Borrower and any other member of the Group (other than the Issuer) may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, the Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that no Loan is then outstanding, an amount of the Undrawn Commitment equal to the Outstanding Balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to the Borrower or such other member of the Group, as the case may be.

9.8 Purchase of Bonds by the Issuer

The Issuer may not at any time purchase Bonds other than the Retained Bonds on the Issue Date.

9.9 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Conditions 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*Purchase of Bonds by the Borrower or members of the Group*) shall be cancelled and may not be issued or resold.

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by the Borrower, pursuant to the Loan Agreement, to cancel a corresponding amount of the Undrawn Commitment: (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*) and (ii) on the date falling three years after the Issue Date; and (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any).

10. TAXATION

10.1 Payments without withholding

All payments of principal and interest in respect of the Bonds and Coupons by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Relevant Jurisdiction, unless such withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 No obligation to pay additional amounts

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders or Couponholders as a result of any

withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

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

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 12.1(b), (c) and (j) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their principal amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur:

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

(b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

(c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in paragraph (A), (B) or (C) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or

(d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

(e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

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

(g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

(h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium); or

(i) if 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); or

(j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Loan Agreement.

12.2 Enforcement

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

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

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

13. REPLACEMENT OF BONDS, COUPONS AND TALONS

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

14. EXCHANGE OF TALONS

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

15. NOTICES

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for

the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If, in the opinion of the Bond Trustee, publication as provided above is not practicable, a notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

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

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

16. SUBSTITUTION

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

Any such substitution shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned

meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Fixed Charge or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on the Bondholders, the Couponholders and the Secured Parties and (unless the Bond Trustee agrees otherwise) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Retained Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders or Couponholders.

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

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect

of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

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

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

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

19. FURTHER ISSUES

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

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

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

22. SUBMISSION TO JURISDICTION

(a) Subject to Condition 22(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed, the Bonds

and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Bond Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(b) For the purposes of this Condition 22, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) To the extent allowed by law, the Bond Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer), will be advanced by the Issuer to the Borrower pursuant to the Loan Agreement to be applied in accordance with the Borrower's constitutional documents (including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder).

For so long as insufficient security has been granted by the Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original Commitment in full, the Retained Proceeds shall (subject, in the case of any portion of the Original Commitment which is to be funded by a sale of Retained Bonds, to receipt by the Issuer of the net sale proceeds thereof) be retained in the Initial Cash Security Account in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). For the avoidance of doubt, in the event that the Borrower has not drawn any part of the Original Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Original Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) shall be advanced to the Borrower at a later date pursuant to the Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, for the benefit of the Issuer. In addition, in the event that any losses are made in respect of any Retained Proceeds which have been invested in Permitted Investments, each drawing to be made by the Issuer to the Borrower pursuant to the Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreement).

DESCRIPTION OF THE LOAN AGREEMENT

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

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Loan Agreement.

Facility

On or around the Issue Date, the Issuer shall enter into a loan agreement between the Issuer, the Borrower and the Security Trustee (the **Loan Agreement**).

Subject to the provisions of the Loan Agreement, the Issuer shall commit to make a loan to the Borrower in the principal amount of £250,000,000 (the **Original Commitment** and, together with any further commitments, the **Commitment**). The **Loan** is the principal amount of the Commitment that has been advanced to the Borrower or the outstanding balance thereof.

The Original Commitment may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less such amount of the Original Commitment which has previously been drawn. The Original Commitment may not be drawn until the Borrower has satisfied the conditions set out in Clause 2(c) (*Facility*) of the Loan Agreement in connection with the Initial Properties in respect of the first drawing and the conditions set out in Clause 10.1 (*Additional Properties*) of the Loan Agreement in respect of any subsequent drawings of amounts of the Original Commitment which exceed the Minimum Value of the Initial Properties. In addition, each of the Issuer and the Borrower have acknowledged that any drawing of the Original Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Allocated Properties (based solely on the relevant confirmation from the Borrower of the Minimum Value of the Properties forming part of the Issuer's Allocated Properties (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of the Original Commitment which is to be funded by the Issuer by a sale of Retained Bonds, the receipt by the Issuer of the net sale proceeds thereof.

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

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

For the avoidance of doubt:

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

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

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

The Issuer and the Borrower have agreed that:

(a) where the Issuer is required to sell any Permitted Investments to fund a drawing under the Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010); and

(b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking into account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (b) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010).

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

(a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Retained Bond Premium Amount (which such right exists to the extent that there are distributable reserves available for such purpose in the Issuer and, prior to taking account of the Gift Aid Payment, the Issuer has taxable profits for corporation tax purposes in the accounting period in which the Gift Aid Payment is or would but for this subparagraph (a) otherwise be made or treated as made by section 199 of the Corporation Tax Act 2010) and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under the Loan Agreement, such drawing shall be advanced at the Retained Bond Actual Advance Amount; and

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

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

For the avoidance of doubt:

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

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

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

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

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

Purpose

The proceeds of the Loan may only be used by the Borrower in accordance with the Borrower's Constitutional Documents, including, for the avoidance of doubt, the repayment of any existing indebtedness of the Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

Following its advance, the Loan will carry interest from (and including) the date of its initial advance at the rate of 3.283 per cent. per annum, payable in arrear by equal half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue daily on the Loan from (and including) an Interest Payment Date (or, in the case of the first interest period

of the Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

Commitment Fee

The Borrower shall pay to the Issuer a commitment fee in respect of the Undrawn Commitment on each Loan Payment Date in an amount, as determined by the Issuer, representing the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the aggregate of the interest received from the Borrower under the Loan Agreement on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

The Borrower must repay the Loan in full four Business Days prior to the Interest Payment Date in March 2048 (the **Loan Maturity Date**).

Bond Purchase Option

The Borrower or any other member of the Group (other than the Issuer) may at any time purchase Bonds on the London Stock Exchange, by tender (available to all Bondholders alike) or by private treaty at any price. Following any such purchase, the Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the Loan equal to the outstanding balance of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the Undrawn Commitment equal to the outstanding balance of the Bonds surrendered shall be deemed to be cancelled for the purposes of the Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the Borrower or such other member of the Group, as the case may be).

Optional Prepayment

Pursuant to Clause 5.3 (*Optional Prepayment*) of the Loan Agreement, the Borrower may, at any time on or after the Final Retained Bond Disposal Date and before the Loan Maturity Date, by giving not less than 45 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of the Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Bonds are outstanding, an amount equal to the excess of the amount notified to the Borrower by the Issuer as being the price determined under the Bond Trust Deed for the redemption of a corresponding principal amount of the Bonds over par).

Mandatory Prepayment – Redemption of Bonds

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of the Loan Agreement, the Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of the Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Pursuant to Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of the Loan Agreement, the Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, the Borrower shall prepay the whole of the outstanding balance of the Loan, together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if the Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, the Borrower shall no longer be required to prepay the Loan in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*).

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

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

Warranties and Covenants

The Borrower will make various warranties and covenants pursuant to Clause 8 (*Warranties and Covenants by the Borrower*) of the Loan Agreement. These warranties and covenants include, *inter alia*, the following:

Information Covenants

The Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year: (i) copies of the consolidated audited financial statements of the Borrower for such financial year; and (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 2 to the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of the Borrower.

The Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 8 to the Loan Agreement (the **Retained Bond Compliance Certificate**) signed by two Authorised Signatories of the Borrower confirming whether, immediately following such sale, the Borrower will be in compliance with the Asset Cover Test.

Negative Pledge

The Borrower shall not create or allow to exist any Security Interest on any of its assets which are Security Assets, except as set out in Clause 8.2(c) (*Negative Pledge*) of the Loan Agreement which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Fixed Charges and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

The Borrower shall (a) obtain any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Charged Properties and (b) maintain insurances on and in relation to its Charged Properties.

Covenants

The Borrower shall (unless the Security Trustee otherwise agrees in writing) comply in all material respects with any covenants or restrictive covenants relating to a Charged Property which are binding on it.

Asset Cover Ratio

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

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

(b) the Retained Proceeds Par Amount; and

(c) the Charged Cash,

will not be less than (i) the aggregate amount of the Outstanding Commitment, minus (ii) the amount of the Undrawn Commitment which is to be funded by a future sale of the Retained Bonds, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrower's compliance with the Asset Cover Test.

Interpretation

For these purposes:

Additional Properties means any Properties (other than the Initial Properties) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

Allocated Properties means the assets, rights and property of the Borrower mortgaged and/or charged and/or assigned pursuant to any Security Documents which have been allocated as security for all monies, liabilities and obligations whatsoever (present or future, actual or contingent whether sole or joint) payable, owing, due or incurred by the Borrower to the Issuer under the Loan Agreement;

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

Initial Properties means the Properties which, as at the Issue Date, will have been charged in favour of the Security Trustee, for the benefit of the Issuer, and are set out in Schedule 9 (*Initial Properties in Respect of the Original Commitment*) to the Loan Agreement;

Minimum Value means:

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

where:

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

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

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

Outstanding Balance means at any time, in relation to the Loan made under the Loan Agreement, the initial principal amount of such Loan less the aggregate of all amounts of principal paid or deemed to be paid by the Borrower prior to such time (for the avoidance of doubt, ignoring for this purpose any amount of prepayment premium);

Outstanding Commitment means, at any time, the sum of the Outstanding Balance of the Loan at such time and the Undrawn Commitment;

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

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

Undrawn Commitment means, at any time, the Commitment which has not been advanced to the Borrower or previously cancelled pursuant to Clauses 2(k) (*Facility*) or 5.2 (*Bond Purchase Option*) of the Loan Agreement; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest Valuation Report 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 relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy).

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of the Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Allocated Properties Schedule from the Borrower and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and/or reallocate, if applicable) such of the Properties (the **Released Properties**) forming part of the Issuer's Allocated Properties and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by the Borrower, provided that the Borrower satisfies the conditions precedent specified in Clause 10.2 (*Substitution of Charged Properties*) of the Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Charged Cash

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

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

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

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

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

Release and reallocation

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

Statutory Disposals

The Borrower shall have the right to withdraw Property from the Issuer's Allocated Properties pursuant to any Statutory Disposal and the Borrower shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal and, if the Statutory Disposal would result in a breach of the Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Issuer's Allocated Properties and/or moneys are deposited into the Ongoing Cash Security Account, in accordance with the Loan Agreement, such that any breach of the Asset Cover Test will be cured.

Additional Properties

Pursuant to Clause 5.1 (*Charged Properties Documents*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Fixed Charge in respect of any Property for the benefit of the Issuer, the Borrower must, in respect of such security, provide the conditions precedent documents specified in Schedule 1 Part A of the Security Trust Deed. In addition, pursuant to the Loan Agreement, the Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

Valuations

Full Valuations

The Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee within 60 days of 31st March, 2023 and thereafter within 60 days of each consecutive fifth anniversary of such date in accordance with Clause 11.1 (*Full Valuations*) of the Loan Agreement.

Desk Top Valuations

The Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31st March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 11.1 (*Full Valuations*) of the Loan Agreement. The first Desk Top Valuation shall be delivered in 2019.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in Clause 13 (*Borrower Default*) of the Loan Agreement) is a **Borrower Default**:

(a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.

(b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

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

(d) ***Enforcement Event***: An Enforcement Event occurs under a Relevant Document.

(e) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

(f) ***Cessation of Business***: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

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

(h) ***Insolvency***: Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 13.9 (*Insolvency*) of the Loan Agreement, respectively (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

(i) ***Insolvency Proceedings***: The Borrower initiates or consents to the proceedings referred to in Clause 13.10 (*Insolvency Proceedings*) of the Loan Agreement (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

(j) ***Arrangement with creditors***: The Borrower 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) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

(k) ***Unlawfulness***: It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party.

(l) ***Breach of the Asset Cover Test***: The Borrower fails to perform its obligations under Clause 9 (*Asset Cover Ratio*) of the Loan Agreement and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of the Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between the Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Bond Trustee.

Obligation to Notify the Issuer and the Security Trustee

The Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless the Issuer is aware that a notification has already been provided by the Borrower) including, but not limited to, the non-payment by the Borrower of any amounts owing to the Issuer under the Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the Borrower that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the Borrower either:

(a) that the security for the Loan has become, whereupon the security for the Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with Clause 7.1 (*Enforcement Event*) of the Security Trust Deed); and/or

(b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 13.15 (*Borrower Default Notice*) of the Loan Agreement, then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

(a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;

(b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the Loan and all commitment fees then due and remaining unpaid;

(c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the Loan; and

(d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the Loan Agreement.

Taxes

The Borrower must make all payments to be made by it to the Issuer under, *inter alia*, the Loan Agreement, the Fixed Charges and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Bondholders pursuant to the Conditions (other than in respect of a Bondholder Specific Withholding), it shall notify the Borrower of the same. The Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer such additional amounts as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. The Borrower shall continue to pay such additional amounts to the Issuer unless and until

the Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

Governing Law

The Loan Agreement, and any non-contractual obligations or matters arising from or connected with it, are governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE FIXED CHARGES AND THE SECURITY TRUST DEED

The Issuer's obligations in respect of the Bonds are secured pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties by the Issuer Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Fixed Charges and the Security Trust Deed.

The following description of the Fixed Charges and the Security Trust Deed consists of a summary of certain provisions of the Fixed Charges and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Fixed Charges and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, this Prospectus.

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Fixed Charges and/or the Security Trust Deed.

FIXED CHARGES

The Borrower has, in relation to the Initial Properties, entered into Fixed Charges dated 13th March, 2012 and 22nd March, 2018, and shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Fixed Charges substantially in the form set out in the Security Trust Deed (together, the **Fixed Charges**).

Fixed Legal Mortgage and Charge

Pursuant to the Fixed Charges, the Borrower charges in favour of the Security Trustee as security trustee and trustee for, *inter alios*, the Issuer with full title guarantee for the payment and discharge of the Secured Liabilities by way of first fixed charge (which so far as it relates to land in England and Wales the legal title to which is vested in the Borrower at the date of the Fixed Charge will be a charge by way of legal mortgage) all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

(a) the Real Property;

(b) all rents receivable from any lease granted out of any Real Property and the benefit of all guarantees, indemnities, rent deposits, agreements, undertakings and warranties relating to the same;

(c) all furniture, furnishings, tools, vehicles, computers, computer software and hardware and office and other equipment and other chattels belonging to the Borrower and the benefit of all contracts, licences and warranties relating to the same;

(d) the benefit of all licences, consents and authorisations (statutory or otherwise) held or utilised by the Borrower in connection with the Charged Assets or the use of any of the Charged Assets;

(e) all its rights and interests in and claims under the Insurances issued in relation to the Charged Assets; and

(f) if and in so far as the legal mortgages in relation to the assets set forth in clause (a) above or the assignments set out in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses.

Assignment

Pursuant to each Fixed Charge, the Borrower assigns and agrees to assign by way of security to the Security Trustee as security trustee and trustee for, *inter alios*, the Issuer with full title guarantee (to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been given)) for the payment and discharge of the Secured Liabilities, all the Borrower's right, title and interest from time to time in, to and under each of the following present and future assets:

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

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

(c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Borrower to perfect its rights under such Fixed Charge or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to the Borrower in respect of the Real Property charged pursuant to such Fixed Charge and all claims, remedies, awards or judgments paid or payable to the Borrower (including, without limitation, all liquidated and ascertained damages payable to the Borrower under the above) in each case relating to the such Real Property;

(d) all licences held now or in the future in connection with the relevant Real Property and also the right to recover and receive all compensation which may at any time become payable to the Borrower in relation to the relevant Real Property;

(e) all rights and claims to which the Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;

(f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Real Property; and

(g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned pursuant to clauses (a), (b) or (c) and the right to make demand for and receive the same.

Following the occurrence of an Enforcement Event which is continuing unremedied or unwaived, the Borrower shall deliver to the Security Trustee (or procure delivery of) a Notice of Assignment duly

executed by, or on behalf of, the Borrower in respect of any asset which is the subject of such an assignment promptly upon the request of the Security Trustee from time to time and in each case shall use all reasonable endeavours to procure that each such Notice of Assignment is acknowledged by the obligor or debtor specified by the Security Trustee (substantially in the form attached to such Notice of Assignment).

Representations, Warranties and Undertakings

The Borrower makes various representations in respect of the Real Property including as to ownership, planning permission, covenants and security interests. In addition, the Borrower undertakes to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, the Real Property.

Enforcement of Security

Each Fixed Charge provides, or will provide, that the security constituted by such Fixed Charge shall become immediately enforceable upon and after an Enforcement Event has occurred and is continuing and the Security Trustee may enforce all or any part of such security (at the times, in the manner and on the terms it thinks fit).

Pursuant to the Fixed Charges, the Borrower will indemnify, *inter alios*, the Security Trustee against, *inter alia*, any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of the exercise or purported exercise of any of the rights and powers conferred on it by the Fixed Charges.

Governing Law

Each Fixed Charge and any non-contractual obligations arising out of or in connection with it are, or will be, governed by and construed in accordance with the laws of England and Wales.

SECURITY TRUST DEED

The benefit of the security created by the Borrower pursuant to the Fixed Charges shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Apportionment of Security Assets

The Security Trust Deed provides that the Borrower and, in the case of the Loan Agreement, the Issuer shall schedule and agree the allocation of properties which shall comprise the Issuer's Allocated Properties in respect of the Loan Agreement. All properties which are not Allocated Properties shall form the Unallocated Properties.

Additional Security

Pursuant to Clause 5.1 (*Charged Properties Documents*) of the Security Trust Deed, on each occasion on which the Borrower is to enter into any Fixed Charge, the Borrower shall have previously delivered to the Security Trustee (in form and substance satisfactory to the Issuer (who shall confirm its satisfaction to the Security Trustee) and the Security Trustee (in its absolute discretion)) all the documentation relating thereto as set out therein. The Security Trustee shall owe no duty of care to the Issuer in connection with the form or substance of any such document.

Release and Reallocation of Security

Pursuant to the terms of the Security Trust Deed, the Borrower and the Issuer may agree to amend the Issuer's Allocated Properties by either removing Allocated Properties or by allocating any Unallocated Properties as the Issuer's Allocated Properties by, *inter alia*, delivering an amended Allocated Properties Schedule signed by the Borrower and the Issuer to the Security Trustee.

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

Application of Proceeds

The Security Trustee will, upon the enforcement of any of the security constituted by or pursuant to any of the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply:

(a) all Proceeds from each pool of Allocated Properties and related Security Assets and any Affected Portion of the Unallocated Properties allocated to the Relevant Beneficiary, and all money derived therefrom in the following order:

(i) first, in or towards payment of all Trustee Costs, provided that:

(A) where those Trustee Costs are directly attributable to the enforcement of the Rights over that pool of Allocated Properties, such Proceeds shall be applied in an amount equal to the amount specified in a certificate of the Security Trustee, receiver, attorney or agent; or

(B) where those Trustee Costs are not attributable in that way but are related to the Relevant Documents or the Security Assets as a whole, such Proceeds shall be applied in an amount in relation to each pool of Allocated Properties equivalent to the Relevant Proportion of all such costs, charges, expenses and liabilities; and

(ii) second, in relation to the Relevant Liabilities of the Borrower to a Beneficiary in respect of which, at the relevant time, that pool of Allocated Properties is allocated, to be applied in payment to the relevant Beneficiary to apply in accordance with the provisions of such Relevant Document; and

(b) all Proceeds from (i) any Allocated Properties to the extent that the Relevant Liabilities of the Relevant Beneficiary have been paid in full or satisfied and (ii) from the Unallocated Properties (if any), other than any Affected Portion and all money derived therefrom in the following order:

(i) first, to the extent not recovered under paragraph (i) of (a) above, in or towards payment pro rata of all Trustee Costs; and

(ii) second, to the extent not recovered under paragraph (ii) of (a) above, in or towards payment pro rata of any Relevant Liabilities owed to any Beneficiary.

In addition to other discretions and duties provided in the Security Trust Deed, the Security Trustee shall:

(a) as soon as reasonably practicable, send to the Issuer details of each communication received by it from the Borrower under the Security Trust Deed or any of the Security Documents or

the Ancillary Documents in relation to any Property that is part of the Issuer's Allocated Properties provided that the Security Trustee shall not be obliged to report more frequently than quarterly in relation to changes to the Security Register and matters required to be recorded on the Security Register;

(b) as soon as reasonably practicable, promptly inform the Issuer of any matter of which it (in its capacity as Security Trustee) or any of its agents (acting in that capacity) becomes aware which affects the Allocated Properties of the Issuer (including without limitation any disposal or Security Interest affecting or attaching to the Issuer's Allocated Properties by operation of law and/or notified by the Land Registry); and

(c) save as otherwise expressly provided in the Security Trust Deed or any of the Security Documents or the Ancillary Documents, in granting any consent or waiver or exercising any power, trust, authority or discretion hereby vested in it, act as it, in its absolute discretion, shall think fit, in which case it shall be in no way responsible for any loss, costs, damages or expenses which may result from the exercise or non exercise thereof save in the case of breach of trust caused by its own gross negligence, wilful default or fraud.

Enforcement of Security

Pursuant to Clause 9.1 (*Enforcement Action*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Loan Agreement if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured to its satisfaction).

In respect of instructions given by the Issuer, the Issuer has assigned its rights under, *inter alia*, the Security Trust Deed and the Fixed Charges to the Bond Trustee and, pursuant to Condition 6.3, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

In enforcing the Underlying Security (including the Issuer's rights, title and interests in the Security Trust Deed and the Fixed Charges insofar as they relate to the Bonds) the Bond Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2, where so directed by the requisite majority of the Bondholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

Governing Law

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England and Wales.

DESCRIPTION OF THE ACCOUNT AGREEMENT, THE CUSTODY AGREEMENT AND THE RETAINED BOND CUSTODY AGREEMENT

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

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 225 Liberty Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

BNY Mellon (which is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK)) is a global investments company dedicated to helping clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of 31st December, 2017, BNY Mellon had $33.3 trillion in assets under custody and/or administration, and $1.9 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, hold, manage, service, distribute or restructure investments. Additional information is available on www.bnymellon.com.

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

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

ACCOUNT AGREEMENT

Accounts

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

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall on the issue date of the Bonds:

(a) credit the Initial Cash Security Account with the Retained Proceeds (if any), to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account; and

(b) credit the Transaction Account with the net issue proceeds of the Bonds less the Retained Proceeds (if any) to the extent that such amount is not paid directly to or to the order of the Borrower pursuant to, and in accordance with, the Loan Agreement.

The Issuer shall, upon receipt, credit to the Ongoing Cash Security Account all amounts received from the Borrower pursuant to Clause 10.3 (*Charged Cash*) of the Loan Agreement.

Retained Bond Deposits

Pursuant to the Account Agreement, the Issuer shall, upon the sale of any Retained Bonds:

(a) credit the Initial Cash Security Account with the net sale proceeds of such Retained Bonds (less any Retained Bond Premium Amount), to the extent that such amount is not paid directly to the Borrower pursuant to, and in accordance with, the Loan Agreement; and

(b) credit the Transaction Account with the Retained Bond Premium Amount (if any), pending application in accordance with the Conditions.

Future Deposits and Withdrawals

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

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

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

    (ii) payment to the Borrower or any other member of the Group (other than the Issuer) in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreement;

    (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or

    (iv) redemptions of the Bonds in accordance with the Conditions;

(b) prior to the enforcement of the Issuer Security, payments from the Ongoing Cash Security Account shall only be made to the Borrower pursuant to, and in accordance with the terms of, the Loan Agreement or to purchase Permitted Investments pursuant to the Custody Agreement; and

(c) no payments from the Transaction Account will be made other than in accordance with the Conditions and the Issuer has undertaken to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

The Account Bank is under no obligation to monitor compliance with the above covenants.

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Ongoing Cash Security Account will earn interest at the positive, negative or zero rate(s) set by the Account Bank in the deposit terms and conditions as may be issued by it from time to time.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to, or debited from, the Transaction Account and interest accrued on the Ongoing Cash Security Account shall be credited to, or debited from, the Ongoing Cash Security Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by Moody's falls below "P-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account or the Ongoing Cash Security Account (subject to the appointment of a replacement account bank).

The Account Bank may resign its appointment upon giving at least 30 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change cause the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Bond Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's of no less than "P-1".

CUSTODY AGREEMENT

Custody Account

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

Payments and Delivery

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

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

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

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

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

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

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Distributions standing to the credit of the Initial Cash Security Cash Sub-Account other than Distributions which represent redemption and/or sale proceeds (but excluding any amount representing Permitted Investment Profit (if any)) and that such amounts shall forthwith upon receipt be transferred to the Transaction Account in accordance with (b) above.

Interest

Any monies standing to the credit of the Ongoing Cash Security Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the positive, negative or zero rate(s) set by the Custodian in its deposit terms and conditions, as may be issued by it from time to time.

Change of Custodian

The appointment of the Custodian may, with the prior written approval of the Bond Trustee, be terminated upon 30 days' written notice (subject to the appointment of a replacement custodian) or forthwith at any time the Custodian is adjudged bankrupt or insolvent. The appointment of the Custodian shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by Moody's falls below "P-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (subject to the appointment of a replacement custodian).

The Custodian may resign its appointment upon giving not less than 30 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement custodian, provided that if the Custodian shall resign due to a change in any applicable law or regulation to which the Custodian may be subject and such change causes the performance by the Custodian of its duties under the Custody Agreement to be in violation of such law or regulation, such resignation shall take effect immediately).

Pursuant to the Custody Agreement, the appointment of any replacement custodian shall be subject to the prior written consent of the Bond Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's of no less than "P-1".

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

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

Payments and Delivery

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

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

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

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

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

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

Payment Waiver

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

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

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

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

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

Interest

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

Termination of Retained Bond Custody Agreement

The Issuer may revoke its appointment of the Retained Bond Custodian upon not less than 30 day's written notice to the Retained Bond Custodian and the Bond Trustee (subject to the appointment of a replacement retained bond custodian).

The Retained Bond Custodian may resign its appointment upon giving not less than 30 days' notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement retained bond custodian).

Pursuant to the Retained Bond Custody Agreement, the Issuer shall, in the event of a revocation or resignation of the Retained Bond Custodian, appoint a successor custodian, whereupon the Issuer and the successor custodian shall acquire and become subject to the same rights and obligations between themselves as if they entered into an agreement in the form *mutatis mutandis* of the Retained Bond Custody Agreement, save (other than in the case of the payment waiver and transfer restrictions applicable to the Retained Bonds, as described above) as otherwise agreed between such parties.

DESCRIPTION OF THE ISSUER

Incorporation and Status

Optivo Finance plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 7933814 on 2nd February, 2012 under the Companies Act 2006. It was originally incorporated under the name of AmicusHorizon Finance plc and changed its name to Optivo Finance plc on 14th February, 2018.

The registered address of the Issuer is Grosvenor House, 125 High Street, Croydon CR0 9XP. The telephone number of its registered address is 0800 121 6060. The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing the Bonds (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*))) and lending the proceeds thereof to the Borrower to be applied in accordance with the Borrower's constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	**Other Principal Activities**
Sarah Smith	Chief Financial Officer, Optivo Chair of g15 Finance Directors' Group
Thomas Paul	Director of Treasury and Commercial, Optivo
Paul Hackett	Chief Executive, Optivo Chair of g15
David Clifford	Board Member, Optivo Director of Carpetright Plc

The business address of each of the directors is Grosvenor House, 125 High Street, Croydon CR0 9XP.

The Secretary of the Issuer is Josephine Kay Robinson whose business address is at Grosvenor House, 125 High Street, Croydon CR0 9XP.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. Paul Hackett, Sarah Smith and Thomas Paul are employees of the Borrower and David Clifford is a board member of the Borrower. A conflict of interests could therefore arise if these directors of the Issuer are required to approve any transactions between the Issuer and the Borrower, such as the Loan Agreement. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

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

Share Capital and Major Shareholders

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

The Borrower holds all of the shares of the Issuer.

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

Operations

On 13th March, 2012, the Issuer issued £150,000,000 5.25 per cent. Secured Bonds due 2043, of which it repurchased £50,000,000 in principal amount of such bonds (the **2043 Retained Bonds**) on that same date with a view to selling the 2043 Retained Bonds to third parties thereafter. On 2nd September, 2013, the Issuer sold the 2043 Retained Bonds.

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.

DESCRIPTION OF THE BORROWER

Incorporation and Status

Optivo (the **Borrower**) was incorporated on 22nd May, 2017 as the resultant entity of the amalgamation of AmicusHorizon Limited and Viridian Housing (the **Amalgamation**) and is registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7561) and is registered with the Regulator of Social Housing (with registered number 4851). The Borrower is an exempt charity.

The registered office of the Borrower is Grosvenor House, 125 High Street, Croydon CR0 9XP. The telephone number of its principal place of business is 0800 121 6060.

Background and History

AmicusHorizon Limited

AmicusHorizon Limited was originally registered as South London Family Housing Association Limited (**South London Family HA**) in 1967 and was formed from a number of small societies in the Crystal Palace area of South London. These societies had the common goal of providing affordable homes to residents in this area.

In 1998, Rother Homes Limited was formed as a Large Scale Voluntary Transfer (**LSVT**) subsidiary of South London Family HA following a transfer of the housing stock of Rother District Council. In 2001, South London Family HA changed its name to Horizon Housing Group Limited and created two new subsidiaries, SLFHA Limited and Southern Horizon Housing Limited, to manage properties in London, and in Surrey and Sussex, respectively. During 2004 and 2005, the ownership of the properties within the group was transferred to the two subsidiaries.

In April 2006, Amicus Group Limited (**Amicus**) became a subsidiary of Horizon Housing Group Limited and Horizon Housing Group Limited changed its name to AmicusHorizon Group Limited. Amicus was formed in 2001 to provide financial and other management services to two LSVT subsidiaries, Swale Housing Association Limited (**Swale**), and Ten Sixty Six Housing Association Limited (**1066**). Swale was formed in August 1989 following an LSVT of housing stock from Swale Borough Council. 1066 received an LSVT of housing stock from Hastings Borough Council in February 1996.

In October 2009, the group of seven operating housing associations was collapsed by amalgamation into a single operating association, AmicusHorizon Limited. AmicusHorizon Limited was a leading housing association working in London, Kent, Surrey and Sussex.

Viridian Housing

Viridian Housing was founded in 1945 by Joan Bartlett as Hearth and Home Limited. Hearth and Home Limited purchased its first home in 1946 in Kensington, which housed 22 elderly men and women whose own homes were damaged during the Blitz. In 1974 the name was changed to Servite Houses Limited and in 1990 to Servite Houses.

Between 1992 and 2003 Battersea Old Peoples Housing Ltd, Chelsea Housing Association Ltd and Harding Housing Association consolidated into Riverhaven Ltd. In 2005 Riverhaven Ltd joined Servite Houses.

Servite Houses diversified its business during the 2000s, acquiring assets for use as student accommodation, hostels for young people and NHS key workers.

In 2007 Thames Housing Association merged with Servite Houses.

In 2008 Servite Houses launched the Transform Servite programme, as a result of the programme Servite Houses transferred 1,800 homes in Merseyside to local Registered Providers of Social Housing and in 2010 Servite Houses was renamed as Viridian Housing.

The Borrower's Structure

The Borrower is the parent of a number of subsidiaries comprising the Group. The Group consists of the following principal active legal entities:

- Crystal Palace Housing Association Limited (**CPHA**), a registered society under the Co-operative and Community Benefit Societies Act 2014. CPHA's principal activity is managing an historic portfolio of shared ownership properties shared ownership properties. CHPA is not intending to develop any new schemes in the immediate future;

- the Issuer. See "*Description of the Issuer*";

- The Fresh Visions People Limited (**FVP**), a private company limited by guarantee incorporated in England and Wales and a registered charity with the Charity Commission. FVP aims to support children and young adults who face extreme disadvantage as a result of poverty, domestic abuse, lack of education and social exclusion;

- Viridian Development Services Limited (**VDS**), a private limited company incorporated in England and Wales whose principal purpose is the development of residential property for sale and provision of design and building services for the Borrower;

- Middlesex First Limited (**MDF**), a registered society under the Co-operative and Community Benefit Societies Act 2014. MDF is a special purpose vehicle providing student accommodation associated with Middlesex University;

- Lamborn Estates Limited (**LEL**), a private limited company incorporated in England and Wales. LEL's purpose is the development of residential property for sale for the Borrower;

- Horn Lane Developments Limited (**HLDL**), a private limited company incorporated in England and Wales. HLDL is no longer conducting business, has no assets and is in the process of being dissolved;

- Charity of Julia Spicer for Almshouse, a registered charity with the Charity Commission holding 14 homes, of which the Borrower is the sole corporate trustee;

- Eason Gruaz Homes, a registered charity with the Charity Commission holding 10 homes, of which the Borrower is the sole corporate trustee; and

- AmicusHorizon Group Financing Limited, a private company limited by guarantee incorporated in England and Wales, set up as a financing vehicle which is in the process of being dissolved.

In addition to the principal subsidiaries of the Borrower specified above, the Borrower:

- has 11 subsidiaries that are dormant legal entities;

- owns 50 per cent. of the shares in INK Development Company Limited (**INK**), a joint venture with West Kent Housing Association. INK's principal purpose is the provision of design and building services for the Borrower and West Kent Housing Association; and

- owns 16 per cent. of the shares in Ealing Care Alliance (Holdings) Limited (**ECAH**). ECHA acts as a holding company of a single subsidiary, Ealing Care Alliance Limited (**ECA**). ECA's principal activity is the development and management of four resource centres for older people and funding for such project was awarded by the London Borough of Ealing as part of the UK Government's Private Finance Initiative.

Principal Activities of the Borrower

The Borrower is a Registered Provider of Social Housing and a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 with charitable objects whose activities are regulated by the Regulator of Social Housing. As such, the Borrower has charitable status but is exempt from registration with the Charity Commission.

The Borrower is a member of g15. g15 is the group of London's largest housing associations which together house approximately one in ten Londoners and build one in four new homes.

The Borrower's mission is "Building Homes, Making Places, Enhancing Lives" and the Borrower pursues four core values: Customer Focused, One Team, Respect and Enthusiastic. The Borrower's four key objectives are:

- Provide sector leading service: residents are central to the culture of the Borrower and are at its heart. The Borrower works with residents to design and improve service, to innovate and to drive efficiency. The Borrower embraces innovative approaches to achieve exceptional service and performance. The Borrower uses technology innovations to make it easy and safe for residents to do more online in terms of managing their tenancies whenever and wherever they choose;

- Value its people: The Borrower's people are critical to its success. In order to deliver its objectives, targets and vision, the Borrower ensures its people are effectively led, are supported, have the right skills and are motivated. By investing in its people, the Borrower develops a diverse, skilled, flexible, efficient and effective workforce with the capacity and capability to deliver exceptional results;

- Maximise its social impact: The Borrower expects to build 1,500 properties per year from 2021. The Borrower will grow the number of new homes and commercial activity within the Group. Creating and maintaining successful tenancies lies at the heart of the Borrower's purpose. The Borrower understands the importance of living in a safe and secure environment and how this enables people to flourish through education, employment and good health. The Borrower continues to help people to build confidence, access employment opportunities and improve their health and wellbeing; and

- Ensure a sustainable business: driving efficiency and helping the environment. The Borrower is committed to delivering value for money across all parts of its business. The additional capacity as a result of the Amalgamation means the Borrower will be able to invest over £400,000,000 in growth per annum. The Borrower will invest in growth to contribute to tackling the housing crisis and to improve the financial strength of the organisation.

Any surpluses generated by the Borrower are reinvested towards the attainment of these objectives.

Property portfolio of the Borrower

The number of units of housing stock owned by the Borrower and the Group as at 31st March, 2017, based on a consolidation of the information contained in the AmicusHorizon Financial Statements and the Viridian Financial Statements, is as follows:

	Group		Borrower	
	2017	**2016**	**2017**	**2016**
Social Housing units				
General needs housing & Housing for Older Persons (HOPS)	33,508	32,900	33,486	32,878
Key workers	1,250	1,250	1,250	1,250
Supported housing	183	182	183	182
Permanent housing units and bed spaces St Martins	-	473	-	473
Temporary housing units	138	135	138	135
Low cost home ownership	3,519	3,525	3,319	3,321
Total social housing units owned	38,598	38,465	38,376	38,239
Managed for others	189	189	189	189
Total social housing units owned and managed	38,787	38,654	38,565	38,428
Non Social Housing				
Market rent	95	98	95	98
Student accommodation	2,093	2,093	1,334	1,334
Managed on behalf of group entities	-	-	759	759
Managed for others	321	321	321	321
Total managed	41,296	41,166	41,074	40,940
Units managed by other associations	600	737	600	737
Total owned and managed	41,896	41,903	41,674	41,677

Board

The 12 Board members of the Borrower (all of whom are non-executive) and their principal activities outside the Borrower, where these are significant with respect to the Borrower, are as follows:

Name	**Principal Activities outside Borrower**
Sir Peter Dixon (Chair)	Chair of Diabetes UK Vice Chair Norfolk Broads Authority

Name	Principal Activities outside Borrower
David Clifford	Director of the Issuer Director of Carpetright Plc
Florence Barras	Director of Flex Management Consulting Founding Partner Anagennao Investments LLP
Howard Cresswell	Interim Chief Executive of Hornsey Housing Trust
John Cox	Long standing resident of the Borrower Retired mechanical engineer
Paul Crouch	Chair of Hedgehog Housing Cooperative
Steve Douglas	Partner with Altair
Samantha Herrelle	Director of Operations at Mount Green Area Manager Circle Anglia Housing Group
Peter Roscrow	Director/Owner Acme Strategic Management
Nick Stephenson	Economic Development Consultant and Bid Writer Founder of Unemployed.Net
Andrew Wiseman	Executive Chairman and Founder of Telford Homes Plc
Vishal Dixit	Head of Strategy, Planning and Strategic Execution for Vodafone Group

The business address of each of the above board members is Grosvenor House, 125 High Street, Croydon CR0 9XP.

Subject as follows, there are no potential conflicts of interest between any duties to the Borrower of the board members of the Borrower and their private interests and/or duties. David Clifford is a director of the Issuer. A conflict of interests could therefore arise if these board members of the Borrower are required to approve any transactions between the Issuer and the Borrower, such as the Loan Agreement. However, the Borrower's Rules provide that, so long as board members disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Borrower in respect of such transactions.

Corporate Governance

The Borrower is led and governed by its board. The main responsibilities of the board include:

- setting the overall strategy and business plan of the Borrower;
- ensuring the Executive Team (as to which, see below)is working effectively and has access to the resources it needs;
- ensuring any risks to the Borrower are identified and controlled; and
- monitoring the performance, service delivery and financial viability of the Borrower.

The Board delegates some of its responsibilities to its committees. The following are the principal committees supporting the Board:

- Audit & Risk Committee, whose role is to support the Board in its responsibilities in relation to statutory accounting, risk, internal control and assurance. The Audit and Risk Committee reviews the public reporting aspects of the Borrower's value for money agenda;

- People, Governance and Remuneration Committee, which is responsible for advising the Board on remuneration and personnel issues. It also oversees Board review and selection and diversity targets. It provides strategic overview for people activities relating to human resources, organisational development and governance;

- Finance and Treasury Committee, whose role is to provide financial oversight of the Group, oversee treasury activity and recommend the treasury strategy and plans to the Board;

- Growth Committee, whose role is to support the Board in its strategic objectives of becoming a major, multi-regional and mixed tenure developer; and

- Customer Experience Committee, whose role is to advise the Board on the implementation of the organisation's digital agenda and channel shift, the development of cutting edge customer facing strategies and the implementation of the IT strategy.

In addition, Optivo has a Pension Task Group and a Mergers, Integration and Transformation Group.

The Board has also approved the establishment of various formal resident groups to provide scrutiny of the Board, however, these groups do not have delegated authority from the Board. The main formal resident groups are: the Resident Strategy Group, the Local General Panel and the Local Repairs Panel.

The Borrower's Rules are based on the National Housing Federation's Model Rules 2005.

The Executive Team of the Borrower (including each member of the Executive Team's principal activities outside the Borrower, where these are significant with respect to the Executive Team of the Borrower) comprises the following:

Name	**Role**	**Principal activities outside of the Executive Team of the Borrower**
Paul Hackett	Chief Executive	Director of the Issuer Chair of g15
Sarah Smith	Chief Financial Officer	Director of the Issuer Chair of g15 Finance Directors' Group
Neal Ackcral	Executive Director Property and Asset Management	
Jane Porter	Chief Operating Officer	
Kate Dodsworth	Executive Director People and Communications	Chair of the Chartered Institute of Housing's London Regional Board

Name	Role	Principal activities outside of the Executive Team of the Borrower
Mark Miles-Lea	Executive Director Development and Sales	
Josephine Robinson	Executive Director Governance and Compliance	

Kerry Kyriakou has been appointed Executive Director Development and Sales and will replace Mark Miles-Lea with effect from 1st May, 2018.

The business address of each of the above Executive Team members is Grosvenor House, 125 High Street, Croydon CR0 9XP.

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

Share Capital and Major Shareholders

The entire issued share capital of the Borrower comprises 74 shares of £1 each, all of which are fully paid up. Every member holds one share of £1. These shares carry no dividend rights and, on cessation of membership of the Borrower, are cancelled and the amount paid becomes the property of the Borrower. Each member has the right to vote at members' meetings.

Corporate Rating

The Borrower has been assigned a credit rating of "A2" by Moody's. Moody's is established in the European Union and is registered under the CRA Regulation. As such, Moody's is included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation.

Recent Developments

The Borrower was formed on 22nd May, 2017 as the resultant entity of the Amalgamation.

To secure lender consent for the Amalgamation, and to release restrictive lending covenants, various bank facilities were restructured on 22nd May, 2017 in parallel with Amalgamation. Some loans were repaid and over £700,000,000 of loans were restructured. As well as covenant changes, the restructuring led to a reduction in the term of loans and/or an increase in lending margins. In addition, there are anticipated integration costs associated with the Amalgamation of £7,700,000 (including £1,700,000 in respect of office refitting and relocation).

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

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited unconsolidated financial statements of the Issuer for the financial years ended 31st March, 2016 and 31st March, 2017 (the **Issuer Financial Statements**) which have previously been published and have been filed with the Financial Conduct Authority and shall be incorporated in, and form part of, this Prospectus.

Copies of the Issuer Financial Statements can be obtained from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and on the Issuer's website (at https://www.optivo.org.uk/about-us/Investors/AmicusHorizon-finance-plc.aspx).

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

PRO FORMA FINANCIAL INFORMATION OF THE BORROWER

The following unaudited consolidated pro forma statement of comprehensive income of the Borrower and its subsidiaries (the **Group**) for the financial year ended 31st March, 2017 and unaudited consolidated pro forma statement of net assets of the Group as at 31st March, 2017 and the related notes (the **Pro Forma Financial Information**) illustrates the effects on the statement of comprehensive income and the statement of net assets of the Amalgamation. The Amalgamation was completed on 22nd May, 2017, see "*Description of the Borrower*".

The purpose of the Pro Forma Financial Information is to show the material effects that the Amalgamation would have had on the historical consolidated statement of comprehensive income of the Group as if the Amalgamation had taken place on 1st April, 2016 and the statement of net assets of the Group as if the Amalgamation were in effect as at 31st March, 2017. The Pro Forma Financial Information is not representative of the financial situation and performance that could have been observed if the Amalgamation had been undertaken at an earlier date.

The presentation of the Pro Forma Financial Information of the Group is based on certain pro forma assumptions and has been prepared for illustrative purposes only and, because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Group's actual financial position and actual financial performance and may not give a true picture of the financial position and financial performance of the Group. Furthermore, the Pro Forma Financial Information is only meaningful in conjunction with the historical consolidated financial statements of each of AmicusHorizon Limited and Viridian Housing for the financial year ended, and as at, 31st March, 2017.

The Pro Forma Financial Information does not take into consideration the effects of expected synergies or costs incurred to achieve these synergies as a result of the Amalgamation. The Pro Forma Financial Information gives no indication of the results and future financial situation of the activities of the Group.

The auditors' report in respect of the Pro Forma Financial Information (the **Auditor's Report**) was prepared by BDO, the auditors of the Borrower. The Auditors' Report is included in this Prospectus, in the form and context in which it is included, with the consent of BDO and BDO has authorised the contents of the parts of this section that comprise the Auditors' Report.

BDO does not have a material interest in the Issuer or the Borrower.

Auditors' Report

BDO LLP
55 Baker Street
London
W1U 7EU

The Directors
Optivo Finance plc
Grosvenor House
125 High Street
Croydon CR0 9XP

20 March 2018

The Board Members
Optivo
Grosvenor House
125 High Street
Croydon CR0 9XP

Dear Sirs

Optivo (the "Borrower" and, together with its subsidiaries, the "Group")

Pro forma financial information

We report on the unaudited pro forma financial information (the "Pro Forma Financial Information") set out in Part B of the section headed "Pro forma financial information of the Borrower" of the prospectus dated 20 March 2018 (the "Prospectus") which has been prepared on the basis described, for illustrative purposes only, to provide information about how the Amalgamation (as defined in the Prospectus) might have affected the financial information presented on the basis of the accounting policies to be adopted by Optivo in preparing the financial statements for the year ended 31 March 2018.

This report is required by item 7 of Annex II of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the board members of Optivo (the "Board Members") to prepare the Pro Forma Financial Information in accordance with items 1 to 6 of Annex II of the PD Regulation).

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under 5.5.4R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 13.1 of Annex IX of the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Board Members.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Borrower.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

(a) the Pro Forma Financial Information has been properly compiled on the basis stated; and

(b) such basis is consistent with the accounting policies of the Borrower.

Declaration

For the purposes of 5.5.4R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item item 1.2 of Annex IX of the PD Regulation.

Yours faithfully

BDO LLP

BDO LLP
Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Pro Forma Financial Information

Section A: Unaudited consolidated pro forma statement of comprehensive income of the Group for the financial year ended 31st March, 2017

	AmicusHorizon Limited for the financial year ended 31st March, 2017 (note 1) £'000	Viridian Housing for the financial year ended 31st March, 2017 (note 2) £'000	Pro forma Income of the Group for the financial year ended 31st March, 2017 (note 3) £'000
Turnover	188,072	158,628	346,700
Cost of sales	(6,353)	(16,957)	(23,310)
Operating expenditure	(105,242)	(96,736)	(201,978)
Surplus on disposal of housing property	22,346	6,667	29,013
Operating surplus	98,823	51,602	150,425
Surplus on other sales	489	-	489
Interest receivable	873	261	1,134
Interest and financing costs	(31,123)	(12,589)	(43,712)
Movement in fair value of investment property	667	-	667
Movement in fair value of financial instruments	(122)	320	198
Movement in fair value of investments	16	-	16
Surplus before taxation	69,623	39,594	109,217
Taxation	(5)	(245)	(250)
			-
Surplus for the year	69,618	39,349	108,967
			-
Actuarial loss in respect of pension schemes	(2,064)	(21)	(2,085)
Change in fair value of hedged financial instruments	(621)	(10,632)	(11,253)
			-
Total comprehensive income for the year	66,933	28,696	95,629

Notes:

1. The statement of comprehensive income of AmicusHorizon Limited for the financial year ended 31st March, 2017 has been extracted without material adjustment from the audited consolidated financial statements of AmicusHorizon Limited for the financial year ended 31st March, 2017 which are set out in the section headed "*Financial Statements of AmicusHorizon Limited and Viridian Housing*". No further adjustments are required to such information for the purposes of calculating the pro forma statement of comprehensive income of the Borrower for the financial year ended 31st March, 2017.

2. The statement of comprehensive income of Viridian Housing for the financial year ended 31st March, 2017 has been extracted without material adjustment from the audited consolidated financial statements of Viridian Housing for the financial year ended 31st March, 2017 which are set out in the section headed "*Financial Statements of AmicusHorizon Limited and Viridian Housing*". No further adjustments are required to such information for the purposes of calculating the pro forma statement of comprehensive income of the Borrower for the financial year ended 31st March, 2017.

3. No account has been taken of the financial performance of AmicusHorizon Limited, Viridian Housing or the Group since 1st April, 2017, nor of any other event save as disclosed above.

Section B: Unaudited consolidated pro forma statement of net assets of the Group as at 31st March, 2017

	AmicusHorizon Limited as at 31st March, 2017 (note 1) £'000	Viridian Housing as at 31st March, 2017 (note 2) £'000	Pro forma net assets of the Group as at 31st March, 2017 (note 3) £'000
Fixed assets			
Tangible fixed assets - Housing properties	1,319,078	1,080,529	2,399,607
Other tangible fixed assets	8,828	10,625	19,453
Investment properties	28,125	79,491	107,616
Other investments	-	2	2
	1,356,031	1,170,647	2,526,678
Current assets			
Properties held for sale	14,370	15,890	30,260
Trade and other debtors	21,115	11,746	32,861
Short term investments	-	40,990	40,990
Hedge accounted financial asset	-	44	44
Cash and cash equivalents	92,513	11,102	103,615
	127,998	79,772	207,770
Creditors: amounts falling due within one year	(58,170)	(47,505)	(105,675)
Net current assets	69,828	32,267	102,095
Total assets less current liabilities	1,425,859	1,202,914	2,628,773
Creditors: amounts falling due after more than one year	(1,274,008)	(856,442)	(2,130,450)
Provisions and other liabilities	(489)	(574)	(1,063)
Pension liabilities	(26,163)	(10,144)	(36,307)
	(1,300,660)	(867,160)	(2,167,820)
Net assets	**125,199**	**335,754**	**460,953**

Notes:

1. The net assets of AmicusHorizon Limited as at 31st March, 2017 have been extracted without material adjustment from the audited consolidated financial statements of AmicusHorizon Limited for the year ended 31st March, 2017 which are set out in the section headed "*Audited Financial Statements of AmicusHorizon Limited and Viridian Housing*". No further adjustments are required to such information for the purposes of calculating the pro forma net assets position of the Borrower as at 31st March, 2017.

2. The net assets of Viridian Housing as at 31st March, 2017 have been extracted without material adjustment from the audited consolidated financial statements of Viridian Housing for the year ended 31st March, 2017 which are set out in the section headed "*Audited Financial Statements of AmicusHorizon Limited and Viridian Housing*". No further adjustments are required to such information for the purposes of calculating the pro forma net assets position of the Borrower as at 31st March, 2017.

3. No account has been taken of the financial performance of AmicusHorizon Limited, Viridian Housing or the Group since 1st April, 2017, nor of any other event save as disclosed above.

FINANCIAL STATEMENTS OF AMICUSHORIZON LIMITED AND VIRIDIAN HOUSING

The following are set out below:

(a) the audited consolidated financial statements of AmicusHorizon Limited in respect of the financial years ended 31st March, 2016 and 31st March, 2017 (the **AmicusHorizon Financial Statements**); and

(a) the audited consolidated financial statements of Viridian Housing in respect of the financial years ended 31st March, 2016 and 31st March, 2017 (the **Viridian Financial Statements** and, together with the AmicusHorizon Financial Statements, the **Predecessor Financial Statements**).

As set out in "*Description of the Borrower*", the Borrower was formed as the resultant entity of the Amalgamation on 22nd May, 2017. As such, since the Amalgamation, the Borrower has not prepared any financial statements as at the date of this Prospectus and the initial financial statements of the Borrower will be prepared by the Borrower in respect of the financial year ended 31st March, 2018. The Predecessor Financial Statements set out the financial performance for the financial years ended 31st March, 2016 and 31st March, 2017 of each of AmicusHorizon Limited and Viridian Housing, which subsequently comprised the Borrower upon the Amalgamation. See also the section headed "*Pro Forma Financial Information of the Borrower*".

AmicusHorizon Financial Statements in respect of in respect of the financial years ended 31st March, 2016 and 31st March, 2017

Financial Statements

2015-2016

AmicusHorizon

Making homes, helping people

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Board members, Executive officers and advisers

The Strategic Board at 20 July 2016

Lord Charles Falconer of Thoroton	**Chair**
Steve Douglas	**Vice-Chair**
Paul Crouch	
David Clifford	
Michael Davis	
Bianca Layne	Resigned 31 January 2016
David Oliver	
Neil Robertson	
Linda Seddon	Resigned 29 February 2016
Beverley Spear	
Andrew Wiseman	
Nick Stephenson	

Strategic Executive Team at 20 July 2016

Paul Hackett	**Group Chief Executive**
Sarah Smith	**Executive Director Finance & Resources**
Mark Miles Lea	**Executive Director Commercial**
Jane Porter	**Executive Director Operations**
Kate Dodsworth	**Executive Director People and Strategy**

Secretary & registered office

Alison Wignall
Grosvenor House
125 High Street
Croydon
Surrey CR0 9XP

Advisers

Statutory Auditors
BDO LLP
55 Baker Street
London W1U 7EU

Principal Bankers
Barclays Bank Plc
1 Churchill Place
Canary Wharf
London E14 5HP

Principal Solicitors
Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Chairman's statement

I'm proud to lead an organisation that puts its customers at the beating heart of everything we do. This year we're posting our highest surplus ever. We show continuing improvement to profitability of our core social housing business principally due to cost efficiency measures and strategic decisions to exit unprofitable business lines of supported housing and temporary accommodation. We've reinvested every penny of our surplus back into helping us achieve our mission of making homes and helping people. We provide good quality, well managed homes, affordable to people on a range of incomes. We also help build communities by supporting residents into jobs and training.

Involving our residents is the key to increasing satisfaction and delivering better value for money. The results speak for themselves. Over the past 12 months we've exceeded our performance targets and our efficiency goals. In the areas residents say matter most to them, we're top for:

- Overall resident satisfaction
- Repairs satisfaction
- Satisfaction with handling anti social behaviour
- Relet times
- Satisfaction with dealing with complaints.

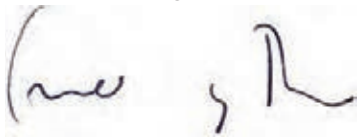
Our high level of resident involvement was recognised with a number of external awards and accreditations. Clearly, working as 'One Team' alongside our residents is a recipe for success. We've had a fantastic year reaching our strategic aim to be **the best large landlord in the UK by 2016** as independently accredited by HouseMark.

The social housing sector is changing rapidly and we are responding positively to the challenges. Residents will remain at the heart of everything we do, setting us apart and continuing to drive our success. Our future strategy is to unlock the potential of our residents, people and business. This will lead to increased capacity to build more homes, preserving resident loyalty and further improving efficiency. We'll do this by:

- Unlocking the potential of residents to be more independent and to self-serve. This will help maintain loyalty while reducing operating costs
- Unlocking the potential of our people with the tools, technology, skills, culture, and leadership to work productively
- Unlocking the potential of our business by reducing cost, improving operating margin and using the additional capacity to build more homes.

We're looking to gain further efficiencies through mergers and acquisitions. Discussions with Viridian Housing to form a group structure are continuing. We expect a transfer of engagements to complete this summer with Southwark and London Diocesan Housing Association's ("SLDHA") homes, residents and staff joining AmicusHorizon.

Together we're stronger!



Lord Charles Falconer, Chair of the Strategic Board.

Financial Statements 2015/16

Report of the board of management

Management presents its report and audited consolidated financial statements for AmicusHorizon Limited (AHL) and its subsidiary undertakings for the year ended 31 March 2016. Our consolidated accounts are also available on our website www.amicushorizon.org.uk.

Principal activities and review of the business

AHL is the parent of the Group through which we deliver most of our business. We take great pride in giving people the keys to their AmicusHorizon home, just as our founders did over fifty years ago. We're passionate about providing people with a place to call home and meeting a range of housing needs.

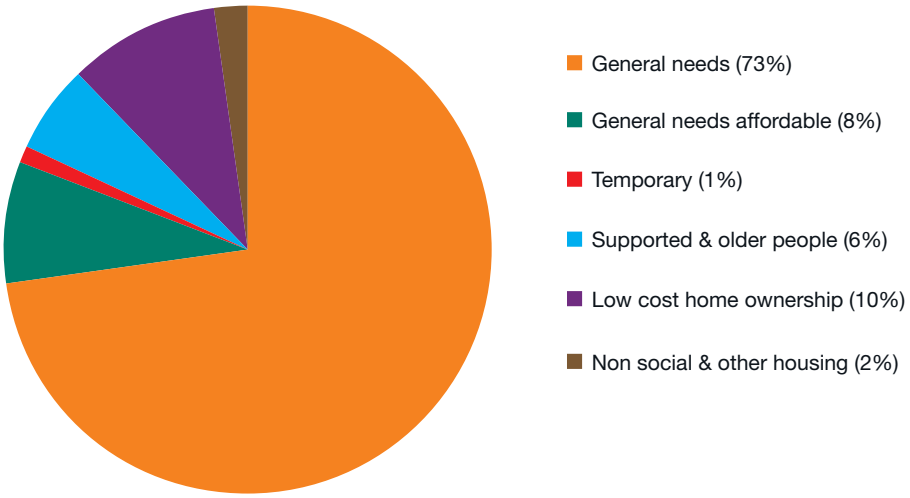
We provide 26,000 homes for 60,000 people in housing need across London, Kent & Sussex, offering a range of housing choices including affordable homes, shared ownership and extra care. We're determined to help tackle the housing crisis and are proud to be delivering over 800 new homes between 2015 and 2018. And we're in a strong position to do this with assets of £1.4 billion, an annual turnover of £171m and reserves totalling £56m. We're part of the g15, the 15 largest housing associations in London. We've a strong desire to positively shape communities, helping to create places people are happy to call their home.

Turnover from our social and other activities for the year ended March 2016 is as follows:

Core Social Housing Activity	Turnover
General needs housing for rent and supported housing and care - Families unable to rent or buy at open market rates, housing for older people and people needing additional housing related support or care	£139.9m
Temporary social housing – to support local authorities in addressing homelessness	£2.5m
Affordable home ownership – residents purchase an equity share in their home and pay rent on the remainder	£13.9m
Economic and community regeneration services	£0.2m
Other activities	£14.0m
Total	**£170.5m**

Report of the board of management (continued)

Homes in management



Effects of material estimates and judgements upon performance

Preparation of the financial statements requires management to make significant judgements and estimates. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

The items in the financial statements where judgements and estimates have been made are shown in note 2 of the accounts. Further information on the most significant judgements is set out below:

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue and allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required. The total associated development admin costs capitalised in the year was £1.5m.

Useful lives of depreciable assets

We set out the expected useful lives of our assets in note 1. Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and ICT equipment, changes to decent homes standards which may require more frequent replacement of key components and changes to the ability to let the property which may reduce the economic life of the property. Our policies are well developed. Accumulated depreciation at 31 March 2016 was £234m, total charge in year £20.8m.

Defined benefit pension scheme obligations

We have four defined benefit pension schemes, all closed to new members. Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. We draw advice from scheme actuaries and our retained advisors. Variations in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in note 34). The liability at 31 March 2016 was £25.9m (excluding SHPS multi-employer scheme).

Report of the board of management (continued)

Effects of material estimates and judgements upon performance (continued)

Impairment

Management assesses the housing properties for indicators of impairment at each balance sheet date. Where indicators exist a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. Judgements in assessing the level of a cash generating units and the recoverable amounts could lead to increases or decreases in the impairment provision.

Fair value

Investment property and financial instruments are held at fair value, differing valuation approaches may have an impact on the surplus reported.

Value for money

How we ensure we deliver better value for money

We remain fully committed to delivering ever better value for money in our business. Our Strategic Board drives the delivery of VFM and our staff and residents are fully on board with value for money and efficiency.

Our residents have helped us define value for money as "spending money wisely". We aim to balance cost, quality and meeting expectations. In the face of sector austerity, welfare reform and reducing grants, we have made significant progress in reducing spend and improving value for money.

- We completed our three year Ways of Working programme (WoW) in 2015/16. We identified £7.3m recurring savings of which £5.4m is already realised. We challenged the business to streamline processes and have created a culture of continuous improvement. Resident engagement through the programme helped ensure we cut waste and provide more efficient services
- Our surplus is entirely reinvested into building new homes, improving existing homes and delivering better services for our residents
- We continue to support our residents with the Financial Inclusion team providing financial help and sourcing funding for residents impacted by the welfare reform changes. Our Community Development teams also support residents into employment increasing our social value in our communities
- We successfully completed our three year strategic plan in March 2016, delivering sector leading performance on our top five KPIs, independently accredited by HouseMark, at the same time as delivering our stretching WoW programme.

This report provides a summary of how in 2015/16 we achieved value for money while meeting our strategic objectives. Our full report is available on our website: **http://www.amicushorizon.org.uk/vfm-report**.

VFM through resident engagement

Our commitment to involvement enables us to design and refine services based on resident input. Our residents ensure we deliver high quality customer services at the same time as improving value for money – neither over nor under serving residents. Despite increasing commercial pressures and reduced regulatory imperatives, now more than ever we believe it is right to maintain our strong focus on resident involvement.

Report of the board of management (continued)

Delivering value for money from our assets

We have a well-developed methodology to understand our assets, establish their return and make informed decisions on how we can create capacity to build new homes. The simplest and most comparable means of determining the return on our social housing assets is reported surplus from social housing activities as a percentage of the opening balance historic cost of those assets. This ratio is helpful to consider trends, rather than to put particular focus on the absolute level of returns. Improvement in the ratio is driven by higher returns on existing stock and the net yield on new housing developments. At 31 March 2015 the gross cost of our assets was £1,441 million (31 March 2014: £1,414 million) and returns on social housing activities were £45.6m (2014/15: £42.5m). We reinvest our entire return back into new homes and services.

	2016	2015	2014	2013	2012
Return on assets	3.2%	3.0%	2.7%	2.2%	2.0%

Assessing our assets

We dispose of our poorly performing homes which are primarily in London. As part of our ongoing programme, in the period 2014-2018 we plan to dispose of around 250 properties as they become vacant. To date we've disposed of 113 properties.

In 2015/16 we increased the target substantially from £12.78m to £17.7m. We achieved 94% of target, selling 34 homes generating £16.5m gross sales receipts (£13.6m net) against a budget of £17.7m (£13.9m net). A buoyant housing market helped us with average sales prices at auction exceeding pre-auction valuations in most cases. Net proceeds support our development programme and improve the return on assets.

Business streams

The Strategic Board took the decision in November 2014 to wind down our temporary housing accommodation business (Avenue). We closed the Avenue operation in August 2015 and transferred 219 leased homes to Oak Housing – a for profit registered provider of temporary accommodation. This produced an annual saving of £432k. Remaining leases are now managed by the Homes & Communities team until the leases end. Being able to transfer the properties enabled the tenants to remain in situ so avoiding the need for eviction.

Development

Actions we took during 2015/16 to help improve value for money in our development programme included:

- Establishing new investment parameters for internal rate of return and cost to value at scheme and programme level
- Increasing the proportion of our development programme to be built for shared ownership, improving the return on investment
- Launching our Soft Landings framework for all new schemes. This framework helps to bridge the gap between initial build design and operational outcomes. Combined with our review of design standards this should help improve building design, better link development with our asset management strategy and help manage the significant upward pressure we are facing on costs in all regions.

Report of the board of management (continued)

Maintenance

Asset Management contributed £2.5m savings to the WoW programme target. A range of initiatives reduced cost whilst maintaining properties to a good standard and delivering excellent service to residents. Savings achieved include:

- £259k pa introducing an innovative 'value chain' model for delivering kitchen and bathroom replacements
- £100k pa on day to day and void repairs service
- £150k pa bringing some services in house
- £200k pa by signposting residents to local services eg handypersons, decorating and gardening.

Board approved our new Customer Experience 'Side by Side' statement in January 2016. This sets out our continuing commitment to excellent services and sets out our responsibilities and residents' responsibilities. In April 2016 we launched a new process for recharging residents for repairs which are their responsibility.

Procurement

We generated £1.2m (14%) efficiencies per annum for contracts tendered in 2015/16. That is despite seeing rising tender price indices of between 8% - 18% - an improvement on 2014/15 where we delivered 13% savings against a spend profile of £5.3m. Our mature procurement function looks to remove waste and redesign offers ahead of tendering. In the year ahead we are targeting further efficiencies of £1m and exploring tactics to address anticipated rises in responsive repairs and gas safety provisions. Examples of where savings were made in 2015/16 are set out in our full Value for Money report.

As accountable body for the South East Consortium, we enabled the consortium to introduce a new levy based income structure. This removes the significant financial barrier to new and existing members, opening up greater access for all to the collective purchasing efficiencies.

Ways of Working Programme – WoW

We launched the Ways of Working (WoW) Programme in 2013/14 with a target to identify £6.95m recurring savings by March 2016, so creating capacity to reinvest back into services and new homes. With the programme now complete we exceeded our target by £406k identifying £7.3m savings, of which £5.4m are realised. We also identified time savings which will in due course convert to cashable savings. The additional time created enables existing staff to take on more activities so reducing our need to recruit.

Although the WoW programme has come to an end we will continue to drive our cost base down and have a target to deliver a further £13.1m recurring savings by March 2021.

Benchmarking

We continue to be a member of the HouseMark benchmarking club and although their data is for 2014/15 it still provides an effective comparison of performance against our peers. Our Strategic Plan 2013/16 set a goal to be the Number 1 Large Landlord (over 10,000 homes) in the UK. In April 2016 we confirmed we'd achieved all our goals, delivering number 1 performance in the following KPIs, at the same time as completing our efficiency programme realising £5.4m recurring savings.

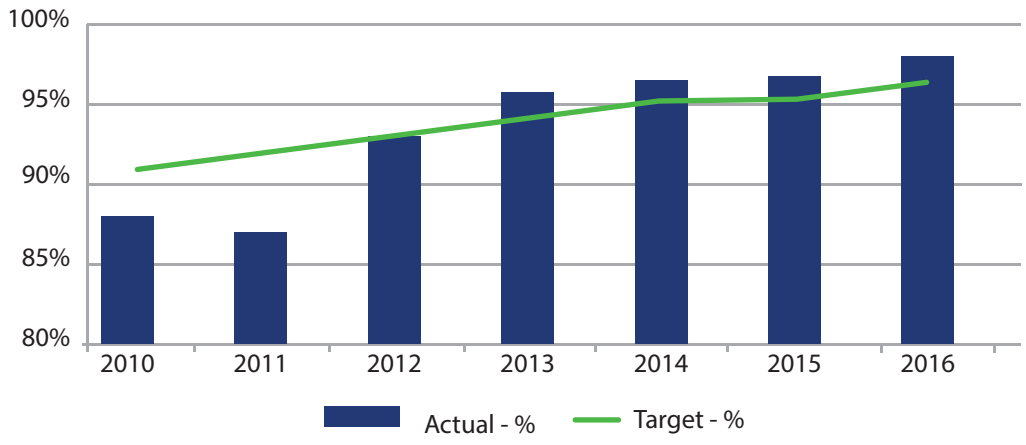
The data below demonstrates the benefits of the WoW programme to reduce costs, there are some areas where we still remain expensive compared to our g15 peers. We'll tackle these as part of our next round of efficiency savings.

Report of the board of management (continued)

Strategic KPIs	Actual 2014/15	Actual 2015/16	Trend 2015/16 vs 2014/15	National peer group (best) 2014/15
Resident Satisfaction	97.5%	**98.5%**	↑	97.5%
Relet times	12 days	**10 days**	↑	12 days
Satisfaction with handling anti-social behaviour	96.5%	**98.2%**	↑	100%
Satisfaction with repairs	98.0%	**98.8%**	↑	99.8%
Satisfaction with complaint handling	95.2%	**97.3%**	↑	97.5%

The following graphs show the trend in our performance for each of the above KPIs.

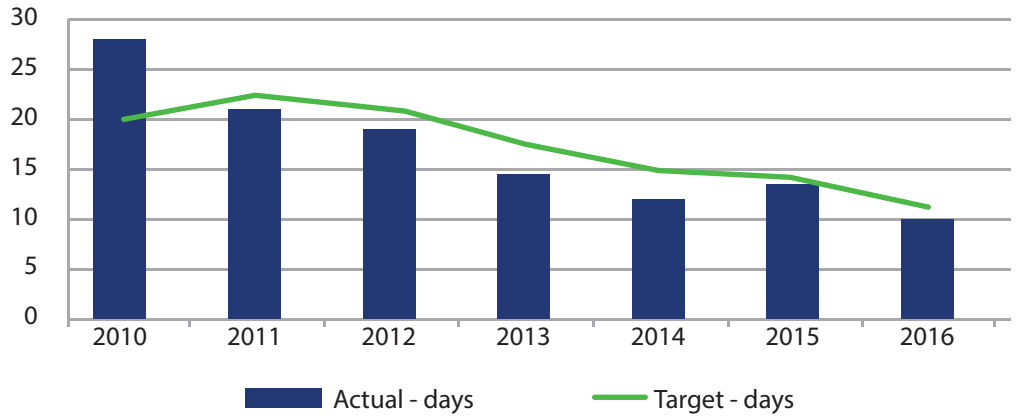
Resident Satisfaction



We've improved performance since 2010 and achieved 98.5% satisfaction in 2015/16 against our target of 96.4%. We believe unlocking the potential of our residents to be more independent and self-sufficient, will help maintain loyalty. Using lower cost online channels to receive the services residents want at a time to suit them we'll reduce our operating costs further.

Report of the board of management (continued)

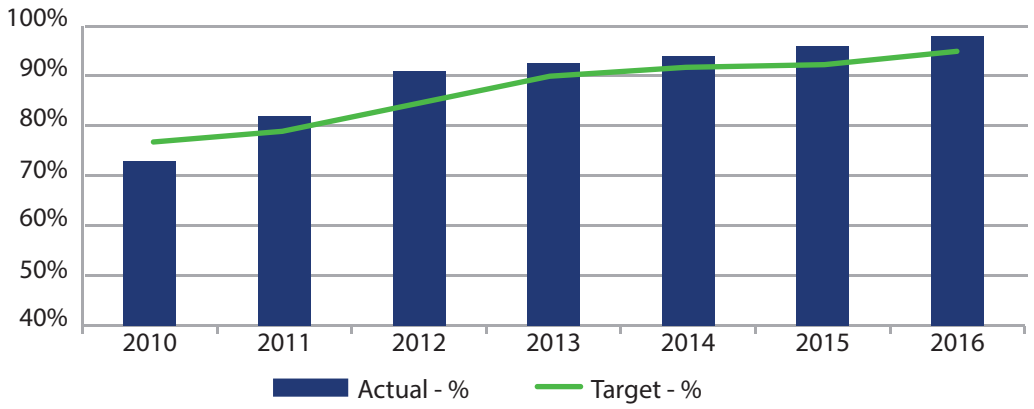
Relet times



We achieved 10.1 days relet time against a target of 11.5 days. We sustained our performance having dramatically reduced relet times from 29.2 days in 2010. We have reduced our void loss on general needs and older people's homes from £720k in 2014/15 to £644k in 2015/16 – a saving of £76k.

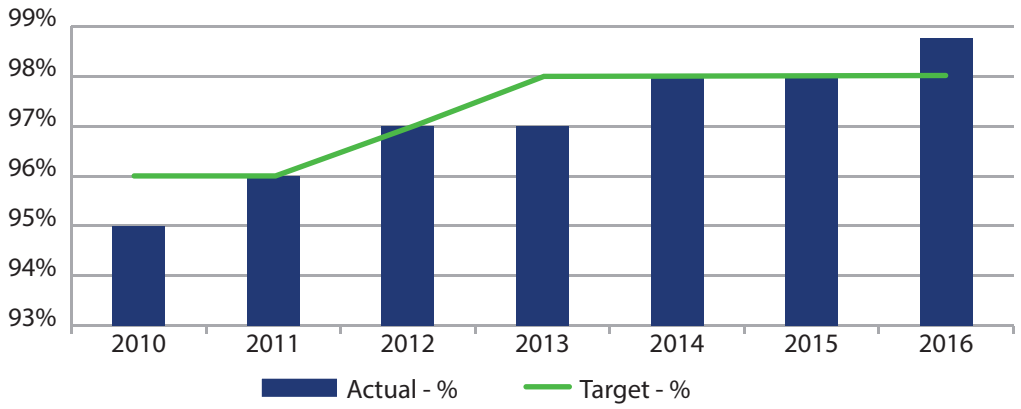
Satisfaction with handling anti-social behaviour

We achieved 98.2% satisfaction against a target of 95.9%. We have improved satisfaction whilst reducing cost. Spend on ASB activities was at £734k in 2014/15 and reduced to £633k in 2015/16 – a saving of £101k.



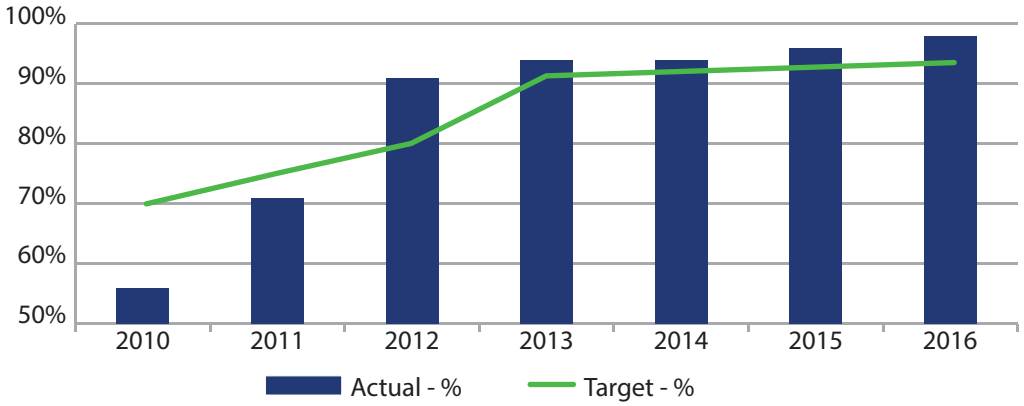
Report of the board of management (continued)

Satisfaction with repairs



We achieved 98.8% satisfaction against a target of 98%. We achieved more right first time repairs which not only helped increase satisfaction levels but helped reduce our repair costs. Cost per property across all types of maintenance stood at £2,275 compared to an average of £2,321 per property for our g15 peers.

Satisfaction with complaint handling



We achieved 97.3% against a target of 94%. We've maintained the trend of continuous improvement since 2010 from below 60% to 97.3% in 2016. Board approved a new complaints policy in 2016. The new process is more streamlined reducing the stages from three to two. We estimate this will save £56k per annum based on 2015/16 figures.

Report of the board of management (continued)

Financial performance

	2015/16	2014/15	2013/14	2012/13	2011/12
Interest cover including sales	252%	245%	208%	177%	176%
Interest cover excluding sales	193%	184%	175%	158%	147%
Operating margin	29%	27%	24%	20%	17%
Debt per unit	£27.7k	£26.1k	£26.8k	£26.8k	£26.8k
Cashflow from operations > net interest cost	✓	✓	✓	✓	✓

Our key financial indicators show continued improvement. We achieved an operating margin of 28.6% against our target of 25%, and although slightly below our peers we have significantly improved since 2009 when our margin stood at 16%. Our Strategic Plan goal is to achieve 30% by 2020 by which time we'll have absorbed the impact of four years of rent cuts, delivered our efficiency target of £13.1m and managed the impact of Universal Credit.

Key HouseMark financial benchmarking results are set out below.

HouseMark direct cost / home	G15 benchmark median 2014/15	Change: Better ✓ Worse ✗	AH 2014/15 quartile	AH 2014/15	AH 2013/14
Responsive & void repairs	£804	✓	Q3	**£805**	£842
Major & planned works	£1,470	✓	Median	**£1,470**	£1,698
Estate services	£188	✗	Median	**£188**	£152
Housing management	£350	✓	Q3	**£366**	£397
Tenancy management	£109	✓	Q1	**£103**	£127
Lettings management	£48	✗	Q3	**£55**	£43
Resident involvement	£35	✓	Q4	**£61**	£67
ASB	£50	✓	Q3	**£52**	£66
Rent collection & arrears	£79	✗	Q3	**£95**	£79
Overheads as % direct cost	25.56%	✓	Q2	**24.76%**	25.22%

Report of the board of management (continued)

Financial performance (continued)

Cost per property reduced from 2013/14 to 2014/15 in six out of nine areas. Overheads as a % of direct cost continues to fall. We are within 5% of median for all bar three measures: rent collection & arrears, lettings management and resident involvement. We will use this data to help inform the delivery of £13.1m efficiency savings by 2020/21. We achieved arrears of 3.07% at March 2016 - our best ever arrears performance on record and particularly pleasing given the challenges of welfare reform.

Our People

Improving efficiency and delivering better value for money is well embedded in our culture. We created the AH Academy bringing high quality training to our staff at the same time as delivering better value for money. Delivering more training in house and online enabled us to save £240k in 2015/16.

The number of staff has gradually reduced over the last five years as we have redesigned services, reinvested in front line services, increased mobile working for front line services, reduced temporary accommodation operations and exited from direct support services. Employee engagement, motivation and identification with our purpose remain strong.

Social value

Our Community Development performance has delivered great results in a challenging operating environment. Highlights include:

- 4,222 people on programmes (2016/17 target: 4,000+ people)
- 509 people progressed in to jobs or further training (2016/17 target: 350+ people)
- Over 30 supply chain businesses provided social value support equivalent to £1.2m
- 133 community volunteers helping run activities (2016/17 target: 150 community volunteers)
- 99% customer satisfaction achieved across the programmes.

We secured 87% of our income target for 2015/16 with £585k external co-investment funds. We've secured 73% of our annual forward new business target (£1m per annum). We await the outcome of 10 external funding proposals totalling £8m. The funding environment is challenging and we are cautious about future levels of match funding available. We plan to pilot crowd-sourcing funding for projects in 2016/17.

We use Social Impact Value (SIV) analysis to assess service impact and help determine where we should invest our resources. During 2015/16 we've sustained our community programmes' social impact value at £24m (for employment support and training activities). New projects started exceed our £1 investment: £9 impact value benchmark, the project average is running at £1:£12. The overall AH investment ratio is £1:£30.

Financial Inclusion, Income Collection and Digital Inclusion

The Financial Inclusion team has helped deliver value for money to the business and our residents as follows:

- Exceeded 100% cash collection for three years running
- Reduced evictions for the third year running
- Sourced £2.2m support funding for residents in 2015/16 and over £6m since 2012
- Saved £43k in eviction and court costs.

The Digital Inclusion team achieved the following in 2015/16:

- Completed 3,168 training session with customers
- Trained 100 Digital Champions
- Created 6 video tutorials to support customers to use our MyAccount service.

Report of the board of management (continued)

Sustainability

The Strategic Board approved our Energy and Environment Strategy (2015-2020) in July 2015.

In 2015/16 we secured £550k grant funding to support our affordable warmth programme. We have a further £600k of funding applications in progress.

During 2015/16 we:

- Delivered an energy efficiency grant funded programme retrofitting over 200 homes improving the homes to our minimum energy performance standard of SAP65
- Delivered 600 in-home energy advice visits. We're measuring the impact of these visits on residents' utility costs, rent arrears and maintenance cost for dealing with condensation and damp issues.

We await the results of a national study we took part in to understand the relationship between energy efficiency and rent arrears/void income loss so we can better target our investment.

Our commitment to providing value for money remains a core driver. We'll continue to improve performance, challenge cost and increase efficiency in 2016/17 whilst maintaining strong resident engagement to ensure we deliver the right services as efficiently as possible.

Value for Money Conclusions

Our priorities over the next year are to:

- Start to deliver our new Strategic Plan, unlocking the potential of our residents, staff and the business
- Continue to drive down cost through our programme to deliver £13.1m recurring savings by 2020/21
- Complete the realisation of savings from the WoW programme
- Progress our affordable warmth programme
- Continue to push forward with our digital enterprise agenda giving residents more flexibility and self-serve features and improving efficiency
- Maximise the return on our investment in Community Development activities, promoting programmes to return residents to work.

Compliance with Governance and Financial Viability Standard

The Homes and Communities Agency's (HCA) Governance and Financial Viability Standard (the Standard) was updated in April 2015. This was accompanied by a new Code of Practice, which provides guidance to registered providers to ensure compliance with the Standard. The overall required outcomes of the Standard are:

- To ensure we have effective governance arrangements in place that deliver the aims, objectives and intended outcomes for our residents and potential residents in an effective, transparent and accountable manner
- To manage our resources effectively to ensure we maintain our viability, ensuring that social housing assets are not put at undue risk.

The Standard requires registered providers to assess their compliance with the Standard at least annually and Boards are now required to report their compliance with the Standard within their annual accounts. Boards need to determine where they are obtaining their assurance to demonstrate to the HCA:

- A clear understanding of asset values, related security, potential losses and potential chains of recourse. Boards need to know exactly what information will be required in the event of distress and social housing asset exposure in order to value the assets without delay
- Evidence of application of the principles
- The assurance they receive on the quality of records.

Report of the board of management (continued)

Compliance with Governance and Financial Viability Standard (continued)

Our assurance framework was reviewed and updated by Audit Committee in February 2016. We map our assurances which include management review and oversight, external and internal audit and reviews by regulatory bodies. Compliance with the Regulator's revised Governance and Financial Viability Standard was reviewed by the Board on 20 July 2016. The Association complies in full with the Standard and is satisfied it has complied with all laws and regulations that are relevant.

In March 2015 the Board agreed to adopt the latest (2015) version of the National Housing Federation governance code. The Strategic Board reviews compliance with the code annually. The Association complies in full with the code as reported to Board on 23 September 2015. There are no areas where we are non-compliant.

Going Concern

The Strategic Board reviewed the budget for 2016/17 and thirty-year financial plan with cash flow forecasts. The Strategic Board has a reasonable expectation we have adequate resources to continue in operation for the foreseeable future. For this reason we continue to adopt the going concern basis in preparing our financial statements.

Assessment of the effectiveness of internal controls

The Strategic Board is the ultimate governing body and is responsible for the system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives will be met. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests. The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk.

The Strategic Board delegates the ongoing review of controls to the Audit Committee and receives annual reports from the Chief Executive and the Audit Committee. Day to day management of the business is the responsibility of the Strategic Executive Team.

Scope of Assurance

The Strategic Board understands our internal controls system is designed to manage rather than eliminate all risks. Our procedures can only provide the Strategic Board with reasonable rather than absolute assurance against material misstatement, errors, losses or fraud.

The Strategic Board's Review of Effectiveness

The Strategic Board considered the Chief Executive's report on Internal Controls and the Annual Report from Audit Committee for the year to 31 March 2016 and up to the date of signing these accounts. In order to fulfil their responsibility the Strategic Executive Team has established an assurance framework supported by clear delegated authorities and operating procedures. We use our documented assurance framework to demonstrate to the Strategic Board and Audit Committee a transparent process of reporting on internal control. This is supported by the annual self assessment signed off by our directors which evidences compliance with the assurance framework. The internal audit department provides an independent assessment on the robustness and effectiveness of the internal controls across the organisation. The team achieves this through a programme of reviews which are approved by and reported to the Audit Committee. The Association also uses the services of independent third party auditors to review controls and processes where the nature of the review requires expertise not available in-house. These systems have operated throughout the financial year and up to the date of signing these accounts. The Strategic Board monitored and considered outcomes arising as a consequence of the risk management process. They also saw reports from officers on the associated control environment. The Strategic Board confirms the risk management process was in place in the year under review, up to the date of the annual report, and is regularly reviewed.

The Strategic Board confirms we had no breakdown in internal control resulting in material losses, contingencies or uncertainties which would require disclosure in the financial statements during the year.

Report of the board of management (continued)

The Strategic Board and Executive Officers

We list our Strategic Board and Executive Officers on page 2. The Strategic Board and Executive Officers of the subsidiaries are shown in those entities' financial statements.

Each Strategic Board member holds one fully paid £1 share in AmicusHorizon Limited. The Executive Officers hold no interest in AmicusHorizon Limited's share capital. They do not have the legal status of directors, but act as executives within the authority delegated by the Strategic Board.

We have directors' and officers' liability insurance for the Strategic Board, Executive Officers and staff.

Post balance sheet events

There are no post balance sheet events.

Statement of the Strategic Board's financial responsibilities

The Co-operative and Community Benefit Societies Act 2014 and registered social housing law require the Strategic Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the Group and of their surplus or deficit for that period. In preparing these financial statements, the Strategic Board is required to:

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

The Strategic Board is responsible for instituting adequate systems of internal control and for:

- Safeguarding assets
- Taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Board is responsible for keeping proper accounting records. These disclose, with reasonable accuracy at any time, the financial position of the Association and the Group. This enables the Strategic Board to ensure the financial statements comply with:

- The Co-operative and Community Benefit Societies Act 2014
- The Housing and Regeneration Act 2008
- The Accounting Direction for Private Registered Providers of Social Housing 2015.

Anti-slavery statement

AmicusHorizon Limited confirms so far as we are aware, we have no acts of modern day slavery within our organisation. But we recognise we need to be vigilant and committed to driving out potential acts of modern day slavery from our supply chains. We've responsibility under the Modern Slavery Act 2015 to ensure transparency in the provision of all our goods and services. As part of our due diligence processes to prevent slavery and human trafficking, our:

- Supplier set-up process will require suppliers to outline the controls they have in place. Imported products from sources outside the UK and EU are potentially more at risk for slavery/human trafficking issues
- Account Managers and Contracts Managers will continually monitor the level of management control required
- Procurement Team will report on this annually to our Strategic Executive Team.

Our full statement is reviewed annually by the Strategic Board and is available on our website.

Report of the board of management (continued)

Disclosure of information to auditors

Each director has confirmed in fulfilling their duties as a director they have taken the steps they ought to have taken to make themselves aware of any information relevant to the audit and the auditors are aware of that information. So far as they are aware, there is no relevant audit information which they haven't made the auditors aware of.

Auditors

A resolution to re-appoint BDO LLP as auditors will be proposed at the Annual General Meeting.

By order of the Board

Lord Charles Falconer
Chair of the Board of Management
20 July 2016

Strategic report

Strategic goals

Our mission is 'Making homes, helping people'. We focus on improving residents' lives and delivering the best services, spending our money wisely and delivering value for money. Our close working with Residents' Council and Area Panels helps maintain a local presence and relentless focus on customer service. Our resident focus, strength as a large organisation and local authority partnership working help us deliver what matters most to residents locally. Our core values underpin our mission. They are Service, Trust, Accountability and Respect.

Our objectives to March 2016

We launched our three year strategic plan 'Take the Leap' 2013-16 in April 2013. It was an ambitious plan building on our previous achievements. We simplified our strategic performance reporting with fewer, more focused measures and targets, easily understood by staff, board and residents. Our goals and how we measured ourselves to March 2016 are below:

Strategic vision	How	Performance measure
Deliver top resident satisfaction	Delivering the best services Building the best reputation	Overall resident satisfaction
Deliver top KPI performance of any large Housing Association in the UK	Delivering the best homes Delivering the best support for residents Delivering greater productivity and efficiency	Repairs satisfaction Satisfaction with complaint handling Satisfaction with handling ASB Average re let times
Be a top employer across all sectors	Be the best employer	Achieve global recognition through the Great Places to Work Institute

The Strategic Board and Strategic Executive Team regularly monitored achievements against these objectives and external benchmarks. This includes the national upper quartile and the g15 group of the largest London associations. We report monthly to the Operational Performance Team and quarterly to the Strategic Board. A summary of performance is in the value for money section of this review.

Our objectives from April 2016 to March 2020

Our new strategy is to unlock the potential of our residents, people and business. This means increased capacity to build more homes, preserving resident loyalty and improving efficiency.

By 2020 we want:

- To be a top UK landlord as recommended by our residents
- 8 out of 10 residents to find it easy to get the help they need
- 70% of our residents using services online
- 9 out of 10 staff to say AmicusHorizon makes a positive difference
- 8 out of 10 staff to say they have the tools to deliver a great service
- To have a development programme of 2020 new homes
- To achieve an Operating Margin of at least 30%.

Strategic report (continued)

Our objectives from April 2016 to March 2020 (continued)

Moving more resident contact and services online is a key focus to give residents more flexibility and to improve efficiency. We want to make it easy for residents to get the service they need and easy for staff to deliver a great service. We'll respond to the UK housing crisis by providing good quality homes to people on a range of incomes. Our 'Unlocking Potential' Strategy will mean we will build substantially more homes beyond 2020.

Business model

We agreed a new financial plan in September 2015 to address the Government's 1% rent reduction policy and took the following actions:

- Revised our rent policy, including increasing discount rent to 80% of market rent
- Adjusted our development programme, increasing the number of low cost home ownership properties and reducing rented properties
- Increased our efficiency target by £10m to be delivered by 2020/21.

The plan sets out our financial goals and targets, building on our success of improving efficiency. Our model is based on:

- Focussing on core geographical business areas
- Focussing on our core business of social rented homes
- Driving out waste
- Making the best use of our homes through our disposals and replacement programme.

Our in-house development team delivers our new build programme. Along with West Kent Housing Association we operate a design and build contractor joint venture.

We have made significant investment in recent years in how we deliver maintenance, ICT and process mapping improvement to better provide customers with a 'Right First Time' response. This has the added benefit of improving value for money.

Treasury management

We structure our loan portfolio to ensure large proportions of debt do not mature in the same year. This helps us minimise refinancing risk. At 31 March 2016 we had drawn £678.4m loans, £55m undrawn committed loan facilities and £102.7m cash and short term investments:

- £450m is from a syndicate of banks led by Barclays Bank plc. The syndicate lends to AmicusHorizon Group Financing Limited to on lend to AmicusHorizon Limited. The loans amortise to maturity, with final maturity in over thirty years
- £183m are bilateral facilities from Lloyds Bank Plc, Orchardbrook, THFC, THFC's subsidiary Affordable Housing Finance, and Hastings Borough Council. The loans mature in periods ranging from four to thirty-one years. £55m is undrawn. In February 2016 we repaid early a THFC loan for £8.5m which was due to mature in October 2016
- £150m funded through the sale of AmicusHorizon Finance Plc 5.25% 2043 corporate bonds to investors. £100m was sold to investors during 2012/13 and the remaining £50m sold during 2013/14
- Cash and short term investments of £102.7m excluding £0.2m held by Affordable Housing Finance as a Liquidity Reserve, £0.25m held by Credit Suisse as collateral on derivatives and £5m held as sinking fund monies on behalf of leaseholders.

All drawn loans are secured against social housing assets. Of the £55m undrawn committed loan facilities at 31 March 2016 £30m was secured and available to draw at short notice. The remaining £25m undrawn was secured and available for drawdown from April 2016. Together with our available cash balance these funds are more than sufficient to meet our contractual development commitments.

Strategic report (continued)

Financial instruments

Our financial assets comprise trade receivables and cash and cash equivalents measured at historic cost. Our financial liabilities, other than derivatives, comprise borrowings and trade and other creditors arising directly from operations. The main risks arising from our financial instruments are interest rate and liquidity risks. The Strategic Board, through Finance Committee, reviews and agrees the policies to manage these risks.

Interest rate management

At 31 March 2016 we had fixed the interest rate on 85% of our drawn loans either on an embedded basis or through stand alone interest rate swaps. The duration was 11.8 years (target 8 – 12 years). Our weighted average cost of funds in 2015/16 was 4.68% (2014/15: 4.88%).

We have £317m nominal stand alone vanilla interest rate swaps and £161m nominal three month versus one month LIBOR basis swaps. At 31 March 2016 our mark to market exposure equalled £111.1m (31 March 2015 £106.9m). After deducting the unsecured threshold we have fully secured our position with property as collateral, with the exception of Credit Suisse. This is secured with a cash payment of £0.25m as they will not accept property as collateral.

All financial instruments are economic hedges of current and highly probable future LIBOR exposures. The portfolio structure mapped against FRS 102 has meant whilst the vanilla interest rate swaps can be considered hedges from an accounting perspective, the LIBOR basis swaps cannot. These instruments terminate in Autumn 2017.

The interest rate profile of the Group's financial liabilities at 31 March 2016 was:

Floating rate financial liabilities	Fixed rate financial liabilities	Sinking and capital grant funds	Total
£105m	£574m	£11m	£690m

Compliance with loan covenants

The treasury team reports compliance with loan covenants quarterly to Finance Committee. We complied with our financial covenants in 2015/16 and have expectations of continuing compliance.

Asset valuations

Our borrowings are secured against our social housing assets. The assets are valued by RICS valuers to ensure we meet lenders' asset cover requirements. We have 16,796 homes charged to our lenders with a given value for security purposes of about £1,186m. This excludes £32m security for £25m of our undrawn committed loan facility. The remainder of our homes are unencumbered.

Strategic report (continued)

Development and performance during the financial year

We completed 88 new homes in 2015/16, entered into build contracts on 385 homes and made a physical start on site for 313 homes.

We had a fantastic year delivering **all our Gold medal targets** and achieving our best ever results.

- Resident satisfaction is better than target (96.4%) at 98.5%
- Repair satisfaction is better than target (98%) at 98.8%
- Satisfaction with handling anti-social behaviour is better than target (95.9%) at 98.2%
- Satisfaction with complaint handling is better than target (94%) at 97.3%
- Average relet times is better than target (11.5) at 10.1 days.

Resident satisfaction improved noticeably over the three year plan from 95.3% in 2013 to 98.5% in 2016. This is the highest of any large social landlord in the UK.

Current rent arrears achieved target (3.21%) at 3.07%. This is our best ever arrears performance on record and particularly outstanding given the challenges we've faced on welfare reform.

Void rent loss for general needs and HOPs achieved target (0.56%) with 0.50%.

Vacant Homes for general needs and HOPs achieved target (0.24%) at 0.16%, which equals 34 empty homes.

Financial position at the year end

We are pleased to report continuing improvement in operating surplus to £49m, a £4.7m increase on 2014/15 (2014/15 £44m) as we drive our efficiency programme through the business. Our operating margin, which shows how much of our income is left after operating expenses, has increased from 27% to 29%. Our annual surplus before tax of £39m includes a £20m surplus on property disposals (2014/15 £19m). We must generate sufficient income to meet operating costs, loan interest payments and to invest in existing and new homes. For the fourth year running our surplus generated before sales is sufficient to cover interest costs.

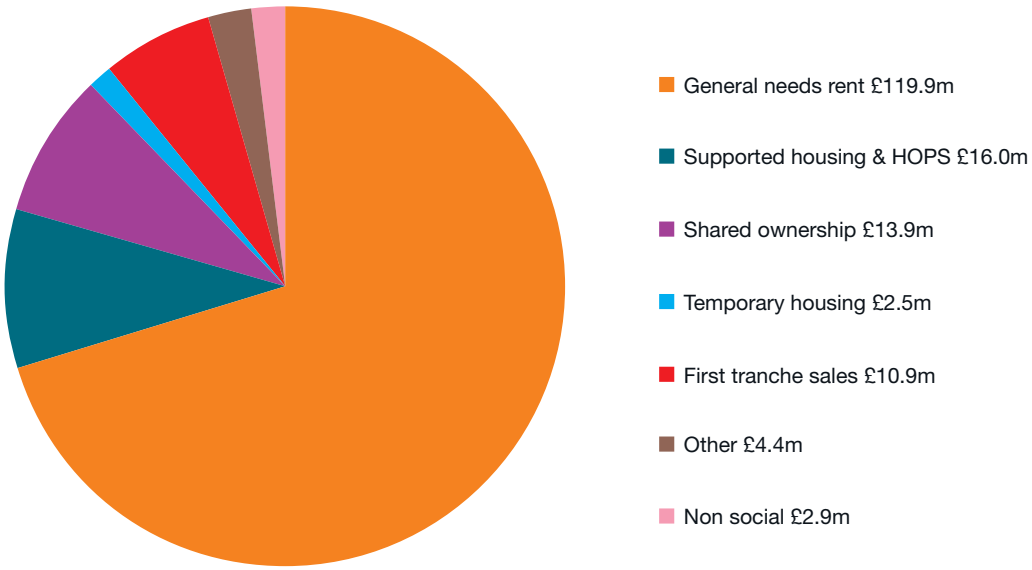
Results

	2015/16 £m	2014/15 £m	*2013/14 £m	*2012/13 £m	*2011/12 £m
Turnover	171	166	159	157	152
Cost of sale	(9)	(3)	(4)	(3)	(3)
Operating costs	(113)	(119)	(117)	(121)	(123)
Operating surplus	**49**	**44**	**38**	**33**	**26**
Surplus on disposal of fixed assets	20	19	10	15	8
Net interest payable	(32)	(32)	(31)	(30)	(28)
Fair value movements	2	2	-	-	-
Surplus for the year	**39**	**33**	**17**	**18**	**6**

*2013/14, 2012/13 and 2011/12 are not re-stated under FRS 102.

Strategic report (continued)

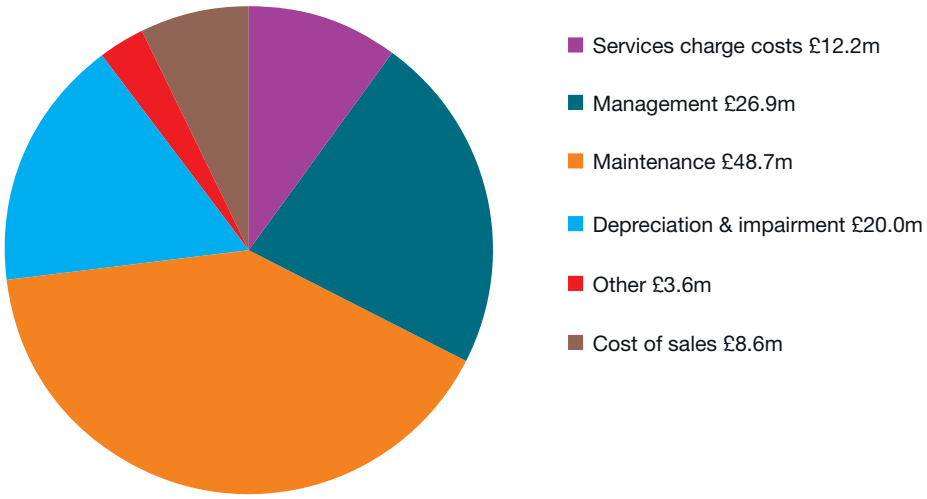
Analysis of turnover



- Turnover (excluding £10.9m first tranche shared ownership sales) decreased by 1.1% from £161.4m to £159.6m principally because of us exiting supported housing and reducing temporary social housing activities. 87% of total turnover is from rent and service charges with 98% generated from social housing activities
- First tranche sales – turnover increased from £4.3m to £10.9m in 2015/16
- Non social housing activities include community development, market and sub market renting and commercial units. Turnover decreased from £3.7m to £2.9m as we exited sub market renting during 2015/16
- General needs housing turnover increased by £4m (2.6%), reflecting the rent increase in year and conversions to affordable rent
- Supported housing and housing for older people turnover decreased by £1m (6.5%) reflecting the decrease in supporting people income
- Temporary social housing turnover decreased by £3.2m (56%) to £2.5m. We've been exiting this service since November 2014. We are managing just over 400 less temporary housing properties than last year
- Service charge income of £12.6m shows a surplus over costs of £0.4m
- We invested £48m in new and existing homes in 2015/16. This is 123% of our annual surplus of £39m.

Strategic report (continued)

Analysis of expenditure



Operating costs (excluding first tranche cost of sales £8.6m) decreased by 5% to £113m. 78% of our operational spend delivers housing management, maintenance and services. 98% of spend is focused on social housing activities. We reviewed our impairment provision in year and increased it by £1m. Our improvement in bad debts reflects continued improved cash collection and our successful management of the impact of welfare reform.

Surplus on disposal of properties – surplus on staircasing (ie leaseholder acquires a further property equity share), voluntary right to buy / right to acquire sales and asset management sales totalled £19.6m. We sell void properties if it is not economically viable for us to repair them or if they are in an estate regeneration disposal programme. We reinvest sales proceeds in building new and improving existing homes.

Net interest payable at £32.3m is £0.6m higher than in 2014/15.

Balance sheet

*2013/14, 2012/13 and 2011/12 are not re-stated under FRS 102.

	2015/16 £m	2014/15 £m	2013/14* £m	2012/13* £m	2011/12* £m
Tangible fixed assets	1,284	1,268	695	659	642
Net current assets	87	45	47	15	19
Total assets less current liabilities	1,371	1,313	742	674	661
Long term liabilities and provisions	(1,313)	(1,291)	(675)	(619)	(626)
Net assets	58	22	67	55	35
Reserves	58	22	67	55	35

Strategic report (continued)

Balance sheet (continued)

Housing properties are held at historic cost, unamortised grant is held in creditors. The increased carrying cost reflects £26m investment in new homes and £16m spend on improvements and component replacements to existing homes. To date we have received £597m social housing and capital grant to support our development programmes.

Pensions - we participate in four defined benefit schemes – two local government pension schemes, the multi-employer Social Housing Pension Scheme (SHPS) and Horizon Housing Group scheme. All are in deficit and closed to new members. We now recognise a liability of £5.8m in relation to the SHPS scheme. This liability is measured at the present value of the future cash flows in respect of our contractual agreement to make enhanced payments to eliminate the deficit. SHPS' last formal valuation was at September 2014 at which point the deficit for the whole scheme had increased from £1,035m to £1,323m. The funding level increased from 67% to 70%. We recognise our proportion of the assets and liabilities of the other three schemes in our accounts. The year end deficit for these three schemes was £25.9m (March 2015: £28.9m). We offer a personal pension plan to new staff which carries no deficit risk to us.

Homes	2015/16 £m	Funded by:	2015/16 £m
Property cost less depreciation and impairment	1,246	Loans (net of cash and short term investments)	569
		Unamortised grant	496
		Revenue reserves	166
		Other balances	15

Reserves - we reinvest all our annual surpluses back in to services and new homes to deliver sustainable communities.

Cash flow

	2015/16 £m	2014/15 £m
Cash generated from operations	53	55
Cashflow from investing activities	(49)	(29)
Cashflow from financing activities	(1)	(34)
Net change in cash	3	(8)

We have £53m cash and liquid resources and £55m short term investments at 31 March 2016. In 2015/16 we:

- Received £53m net cash inflow from operating activities
- Invested £48m in new and existing homes and £1m in other fixed assets
- Paid interest of £34m and put £45m on deposit
- Received loans of £45m and repaid loans and associated costs of £11m
- Received £4m social housing and other grants, received £29m from property sales and £11m from first tranche sales.

Strategic report (continued)

Key Financial Indictors	2015/16	2014/15	*2013/14	*2012/13	*2011/12
Number of homes in management excluding leaseholders	25,913	26,484	26,691	26,898	27,159
Interest cover (as per loan agreement)	274%	204%	208%	177%	171%
Earnings before interest tax depreciation and amortisation (EBITDA) per unit	£3,380	£3,024	£2,488	£2,404	£1,885
EBITDA including major repair improvements capitalised (MRI) per unit	£2,782	£2,465	£1,730	£1,753	£1,444
Net debt to Turnover	3.3	3.5	3.9	3.7	3.8
Operating margin	29%	27%	24%	21%	17%
Change in turnover	3%	4%	1%	3%	3%
Change in maintenance MRI	5%	(27)%	15%	47%	(26)%
Effective interest rate	4.7%	5.0%	4.9%	5.0%	4.6%

*2013/14, 2012/13 and 2011/12 are not re-stated under FRS 102.

Future prospects

Funding for new build social housing has changed and we expect little or no grant availability for rented homes in the future. We also know the Government favours home ownership and is making more grant funding available for low cost home ownership. In response we've taken a measured approach reviewing funding streams, increasing the number of new homes and developing homes for open market sale. By 2020 we aim to be a major mixed tenure regional developer building homes for people on a range of incomes. We'll pursue grant funding for home ownership schemes as part of a programme of developing homes for people on a range of incomes.

We'll continue to work with residents, stakeholders, and Government to respond positively to the new challenges and the housing crisis. Our 'Unlocking Potential' Strategy will help us to maintain resident loyalty, ensure staff are productive and engaged, and drive greater efficiency. In doing this we will be able to build substantially more homes beyond 2020.

Government will extend Right to Buy (RTB) to housing associations with proceeds used to fund new homes. They are conducting pilots in 2016. Government 'Pay to Stay' proposals, where households earning over £30,000 (£40,000 in London) must pay market rent, will be voluntary for housing associations. We'll further consider the costs and benefits of this scheme during 2016.

The Government is pushing through significant change to welfare benefits. They will lower the benefit cap from £26,000 per year to £23,000 in London, and £20,000 elsewhere. There will be a lower cap for single people of £15,400 in London and £13,400 elsewhere. Some residents are affected by the removal of the spare bedroom subsidy (bedroom tax). The Department for Work and Pensions started the roll out of Universal Credit (UC) in February 2015. We'll continue to provide residents with help and support through the changes. Government is working out the finer details of the changes. We're tracking Government policy and regulation to make sure we respond effectively.

Strategic report (continued)

Future prospects (continued)

Discussions with Viridian Housing have reached a significant level of maturity. We'll commence resident consultation and lender discussion in Summer 2016. We continue to work with Southwark and London Diocesan Housing Association ("SLDHA") to implement a transfer of engagements this Summer, which will see SLDHA's homes, residents and staff joining AmicusHorizon. SLDHA has 277 homes and net assets of £10m.

The result of the EU Referendum was for the UK to vote 'leave'. It could take at least two years for the UK Government to negotiate our exit. That will create a period of uncertainty and potential instability for all businesses. At this stage it's too early to be able to draw any conclusions or consider what the financial effect might be. We'll be seeking to understand what the new economic and legislative landscape will look like.

Principal risks and uncertainties

If we are to develop our business we must expose ourselves to risk but in a controlled manner. We set and review our risk appetite annually with the annual budget and financial plan.

Over the last year we have continued to refresh our risk management framework. This guides how we identify, analyse, respond to, and report risks. We maintain a strategic risk register which the Strategic Board and Audit Committee scrutinise at each meeting. The strategic risk register is supported by a series of 'operational' risk registers which relate either to teams or particular projects in the organisation. We link the operational and strategic risks and report on risk causes as well as risk impacts.

The risk maps are updated at least quarterly. Operational risk map owners give assurance statements to confirm their risk maps are up to date and reflect the risk environment in which we operate.

We have a Risk Group. Their role is to review and monitor all department risk registers, identify risks which may need escalating in the business and encourage risk owners to identify risks which might prevent them achieving their objectives.

All risks are analysed across three areas (1) financial impact, (2) impact on service provision and, (3) legal regulatory and health & safety impact. We've agreed our risk appetite in relation to each of these areas as follows:

- Financial – We've set financial parameters for a minimum level of financial strength we must achieve and maintain. They are designed to ensure the long-term stability and strength of the business
- Legal and Regulatory - Failure to meet legal, health and safety legislation, contractual and regulatory requirements will have serious consequences for our business. We are risk intolerant in relation to these risks
- Service Provision – Our focus is on controlling risks. We have appetite for risk only if the potential benefits of action (financial and non-financial) outweigh the costs.

Strategic report (continued)

Principal risks and uncertainties (continued)

Our current strategic risks together with the potential impact are:

Risks	Impact
Financing risks	
Failure to respond appropriately to economic conditions	Poor resource management, cashflow management or lack of funding would all seriously impact our financial capacity and ability to meet ongoing obligations
Welfare benefit reform	Failure to respond to changes effectively weakens the financial plan and capacity to grow
Pensions	Increasing fund deficits and risk of triggering cessation debt could direct resources from key business priorities
Contractual partnerships and joint ventures	Risk of reputational damage, poor financial planning and potential financial loss
Legal & regulatory risks	
Legal & regulatory compliance failure	Failure might result in significant reputational damage and financial loss
Information and network security	Data is a critical asset to us, so unauthorised access, loss of data or breach of data protection laws could damage our reputation and impact our ability to deliver services
Relationship with government	Failure to maintain good relations with local and central government could impact our future financial capacity and our reputation.
Operational risks	
Failure to deliver development programme	Not properly managing scheme cost pressures or our increasing exposure to the housing market would put our strategic objective to grow plus funding lines at risk
Failure to deliver asset disposals target	Reduces our return on assets and reduces the cash available to support the development programme
Right to buy	If poorly implemented will reduce asset cover and net income
Rise in building and maintenance costs	If not properly managed would put upward pressure on budgets and could require us to defer our planned maintenance programme
Staff motivation	Poor staff management/motivation or loss of key staff jeopardises services and our ability to achieve our strategic plan
Partnership with Viridian Housing	Our focus on the proposed partnership, if not well managed, will create uncertainty and impact day to day performance
Board succession	If not properly managed, will leave a gulf in knowledge about our business and could destabilise our strategic direction

Strategic report (continued)

Principal risks and uncertainties (continued)

We manage these risks through our risk strategy and are taking a range of actions including:

- Using prudent financial planning assumptions which are reviewed and signed off annually by the Strategic Board
- Pensions Task Group – a sub group of the Strategic Board oversees the pensions workplan
- Operating a targeted approach to income collection based on risk factors
- Maintaining relationships with Department for Works and Pensions and National Housing Federation at both local and national levels
- Having no sales reliance to deliver against funding covenants
- Having extra strategies in place for new developments
- Regular performance monitoring to enable early intervention / action
- Delivering compulsory data protection training and reviewing policies
- Having in place an information governance framework with named information asset owners
- Having in place a health & safety group to monitor performance and ensure compliance with legislative requirements
- Range of performance management tools in place including having a strong organisational development offer
- Right to buy working group established
- Prudent treasury strategy for managing liquidity and monitoring cash flow.

Our people

The Strategic Board

The Strategic Board has twelve Non Executive Directors of which four are resident Board members. At 31 March we had two vacancies. The Board is responsible for the strategic direction of the business. Either directly or through committees with delegated authority, the Strategic Board brings an independent view on all strategic issues. It also covers performance, resources and the control framework. The names of the non executive and executive directors at 20 July 2016 are on page 2. Strategic Board and committees are appraised annually, both individually and collectively.

Committees

The following are the principal committees supporting the Strategic Board:

Audit Committee

The Audit Committee has four non executive members who are also Strategic Board members. It is chaired by an independent Strategic Board member. Audit Committee meets regularly with senior management, external and internal auditors. It considers, amongst others, audit findings and the effectiveness of the internal controls system. Audit Committee receives control reports and recommendations to improve from internal and external audit. Executive Officers attend each meeting. The Committee meets privately with the internal and external auditors at least once a year.

Strategic report (continued)

Nominations & People Committee

The Nominations & People Committee has five non executive members and is chaired by an independent Strategic Board member. The Committee is a sounding board, providing an additional degree of scrutiny for the executive team. It approves our remuneration strategy, executives' remuneration and oversees the Strategic Board appraisal framework.

Finance Committee

The Finance Committee has seven non executive members with two from the Strategic Board. It is chaired by an independent Strategic Board member. The Committee is a sounding board, providing an additional degree of scrutiny for the executive team on financial performance, pensions and treasury.

Development Committee

The Committee has six non executive members with three from the Strategic Board. This Committee supports delivery of our development programme. The Committee recommends the development strategy to the Strategic Board, approves programme bids, monitors the development programme and advises the Strategic Board on development issues and new initiatives.

Customer Experience Committee

The Strategic Board set up this new Committee in 2015/16 to champion the implementation and extension of the organisation's digital agenda and channel shift. The Committee supports the development of cutting edge customer facing strategies and the implementation of the technology strategy. It's an advisory Committee and has no delegated authority. The Committee has six non executive members. Three members are independent non-executives, one is from our resident governance structure, and two members are on the Strategic Board. The Chair of the Committee observes the Strategic Board.

Residents

We firmly believe in putting residents at the heart of our organisation, in a position to influence and drive up service standards. Eight Area Panels, each comprising up to eight resident and four independent members, hold us accountable for service delivery at a local level. The Area Panels nominate two members each to sit on Residents' Council whose purpose is to support the Strategic Board. The Strategic Board members are linked to an Area Panel.

In developing our resident governance structure we've introduced resident scrutiny. This enables Residents' Council and Area Panels to carry out reviews at an organisational or local level and develop action plans to improve key areas. We work with residents to offer the best value for money and to ensure we are spending our money wisely.

Strategic Executive Team

The Strategic Board delegates day to day management to the Strategic Executive Team (SET). SET is supported by the Executive Management Team (EMT) in developing and co-ordinating our culture and values.

Employees

At 31 March 2016 we had 662 full time equivalent employees and an annual average of 679. Having great people on board is essential to us delivering our strategic objectives, they are our greatest resource. We consult and involve staff on all aspects of our operations through: Group Partnership Forum, people engagement groups, team meetings, e:mail communications, newsletters and our intranet. It is essential our people are engaged with our objectives and are motivated to provide excellent customer service. Our staff survey results show we have high employee engagement. We have 63 employees earning over £60,000.

Strategic report (continued)

Training

Over the last two years we established our Training Academy enabling us to bring a lot of our training in house. Our core training programme includes health and safety, customer care, management development, induction for new staff and diversity. We run an internal leadership Programme delivered by SET to our senior managers. We fund professional and academic qualifications for some staff.

Diversity and inclusion

Through our Single Equality Scheme we are committed to providing equal opportunities to staff and proactively encourage an inclusive workplace. Staff diversity is a key indicator. At 31 March 2016 our people profile was: 19% black and minority ethnic, 69% women and 4% declared a recognised disability.

As an equal opportunities employer we encourage applications from people with disabilities. We make appropriate adjustments for employees with disabilities to help them remain in employment. We were awarded the Two Ticks Disability logo. This is in recognition of our commitment to employment, retention, training and career development for employees with a disability.

Health, safety and welfare of employees at work

We have a well developed Health and Safety management system, which makes clear manager and staff responsibilities. We've established a direct link between our internal Health and Safety Group and the Strategic Board by having a Non Executive Director as health and safety link on the Strategic Board and to the responsible executive management. The Health & Safety Committee meets at least four times a year and the Strategic Board receives monitoring reports quarterly. We carry out regular inspections and audits of health and safety. Our approach to health and safety has enabled us to achieve a gold award from the Royal Society for the Prevention of Accidents (RoSPA) for the third successive year. We've also been awarded four stars out of a maximum of five from the British Safety Council.

Environmental policy

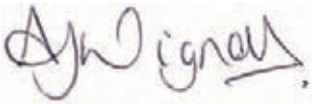
We strive to adopt the highest available environmental standards in all areas of our operations and investment decisions. We also expect similar environmental standards from our partners. Our environmental performance group monitors delivery of our energy and environment strategy 2015-2020.

Our performance was externally verified when we achieved a Sustainable Homes Index for Tomorrow (SHIFT) Silver rating in 2014. AmicusHorizon is now one of the UK's leading large housing associations for tackling fuel poverty and environmental impact.

We consider environmental sustainability from the outset when we build new homes. Where we have the resources or funding we improve the energy efficiency of our existing homes. We achieve this through loft insulation and heating upgrade programmes, including installation of renewable heating systems in non-gas homes at high risk of fuel poverty. We are working with a number of partners to retrofit energy saving measures to our existing homes.

Approval

This Strategic Report was approved by order of the Board on 20 July 2016.



Alison Wignall
Secretary
20 July 2016

Independent auditor's report to the members of AmicusHorizon Limited

We have audited the accounts of AmicusHorizon Limited for the year ended 31 March 2016 which comprise the consolidated and Association statement of comprehensive income, the consolidated and Association balance sheets, the consolidated and Association statement of changes in reserves, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Association's members, as a body, in accordance with the Housing and Regeneration Act 2008 and Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Strategic Board and the auditor

As explained more fully in the statement of board member responsibilities, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and Association's affairs as at 31 March 2016 and of the Group's and Association's surplus for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements; or
- adequate accounting records have not been kept by the parent Association, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the parent Association's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP
Statutory Auditor
Date: 25 July 2016

55 Baker Street
London
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AmicusHorizon Limited
Statement of comprehensive income for the year ended 31 March 2016

	Note	Group 2016 £'000	Group 2015 £'000	Association 2016 £'000	Association 2015 £'000
Turnover	3a	**170,515**	165,697	**170,183**	160,817
Cost of sales	3a	**(8,609)**	(3,067)	**(8,609)**	(3,067)
Operating expenditure	3a	**(113,203)**	(118,577)	**(112,599)**	(118,028)
Operating surplus		**48,703**	44,053	**48,975**	39,722
Gain on disposal of property	9	**19,626**	18,891	**18,787**	18,612
Interest receivable	10	**806**	541	**803**	538
Interest and financing costs	11	**(33,149)**	(32,259)	**(33,227)**	(32,289)
Movement in fair value of investment property	15	**3,586**	1,635	**3,586**	1,635
Movement in fair value of financial instruments	11	**(198)**	(224)	**(198)**	(224)
Movement in fair value of investments	16	**(1)**	23	**-**	-
Surplus before taxation		**39,373**	32,660	**38,726**	27,994
Taxation	12	**(133)**	2	**-**	-
Surplus for the year		**39,240**	32,662	**38,726**	27,994
Actuarial gain/(loss) in respect of pension schemes	34	**1,401**	(6,190)	**1,401**	(6,190)
Change in fair value of hedged financial instruments	11	**(4,040)**	(44,721)	**(4,040)**	(44,721)
Total comprehensive income for the year		**36,601**	(18,249)	**36,087**	(22,917)

All activities relate to continuing operations.

The notes on pages 37 to 85 form part of these financial statements.

AmicusHorizon Limited
Statement of changes in reserves for the year ended 31 March 2016

Group	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2015	127,380	285	959	477	(107,394)	**21,707**
Surplus for the year	39,240	-	-	-	-	**39,240**
Actuarial gains on defined benefit pension scheme	1,401	-	-	-	-	**1,401**
Change in fair value of hedged financial instruments	-	-	-	-	(4,040)	**(4,040)**
Reserves transfer	110	21	(131)	-	-	**-**
Deferred income	(42)	-	-	-	-	**(42)**
Balance as at 31 March 2016	**168,089**	**306**	**828**	**477**	**(111,434)**	**58,266**

Association	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2015	124,987	169	127	(107,394)	**17,889**
Surplus for the year	38,726	-	-	-	**38,726**
Actuarial gains on defined benefit pension scheme	1,401	-	-	-	**1,401**
Change in fair value of hedged financial instruments	-	-	-	(4,040)	**(4,040)**
Reserves transfer	105	-	(105)	-	**-**
Deferred income	(42)	-	-	-	**(42)**
Balance as at 31 March 2016	**165,177**	**169**	**22**	**(111,434)**	**53,934**

AmicusHorizon Limited
Statement of changes in reserves for the year ended 31 March 2015

Group	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2014	101,132	189	921	477	(62,673)	**40,046**
Surplus for the year	32,633	-	29	-	-	**32,662**
Actuarial loss on defined benefit pension scheme	(6,190)	-	-	-	-	**(6,190)**
Change in fair value of hedged financial instruments	-	-	-	-	(44,721)	**(44,721)**
Reserves transfer	(99)	-	99	-	-	**-**
Reserves transfer	(96)	96	-	-	-	**-**
Deferred income	-	-	(90)	-	-	**(90)**
Balance as at 31 March 2015	**127,380**	**285**	**959**	**477**	**(107,394)**	**21,707**

Association	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2014	103,225	169	175	(62,673)	**40,896**
Surplus for the year	27,994	-	-	-	**27,994**
Change in fair value of hedged financial instruments	-	-	-	(44,721)	**(44,721)**
Actuarial loss on defined benefit pension scheme	(6,190)	-	-	-	**(6,190)**
Reserves transfer	(42)	-	42	-	**-**
Deferred income	-	-	(90)	-	**(90)**
Balance as at 31 March 2015	**124,987**	**169**	**127**	**(107,394)**	**17,889**

AmicusHorizon Limited
Balance sheet as at 31 March 2016

	Note	Group 2016 £'000	Group 2015 £'000	Association 2016 £'000	Association 2015 £'000
Fixed assets					
Tangible fixed assets - Housing properties	13	**1,245,549**	1,232,983	**1,238,519**	1,225,753
Other tangible fixed assets	14	**9,045**	9,625	**9,043**	9,620
Investment properties	15	**28,920**	25,373	**28,920**	25,373
Other investments	16	**185**	186	**13**	13
Total fixed assets		**1,283,699**	1,268,167	**1,276,495**	1,260,759
Current assets					
Properties held for sale	17	**7,366**	7,252	**7,366**	7,252
Trade and other debtors	18	**24,041**	21,650	**23,985**	21,576
Short term investments	19	**55,000**	10,000	**55,000**	10,000
Cash and cash equivalents	20	**53,242**	50,602	**52,493**	49,754
		139,649	89,504	**138,844**	88,582
Creditors: amounts falling due within one year	21	**(52,397)**	(44,353)	**(57,870)**	(49,120)
Net current assets		**87,252**	45,151	**80,974**	39,462
Total assets less current liabilities		**1,370,951**	1,313,318	**1,357,469**	1,300,221
Creditors:					
amounts falling due after more than one year	22	**(1,280,433)**	(1,257,199)	**(1,271,283)**	(1,247,920)
Provisions and other liabilities	28	**(6,360)**	(5,544)	**(6,360)**	(5,544)
Pension liabilities	34	**(25,892)**	(28,868)	**(25,892)**	(28,868)
Net assets		**58,266**	21,707	**53,934**	17,889
Capital and reserves					
Share capital – non equity		**-**	-	**-**	-
Income & expenditure reserve		**168,089**	127,380	**165,177**	124,987
Designated reserves		**306**	285	**169**	169
Restricted reserve		**828**	959	**22**	127
Revaluation reserve		**477**	477	**-**	-
Hedge reserve		**(111,434)**	(107,394)	**(111,434)**	(107,394)
Total reserves		**58,266**	21,707	**53,934**	17,889

The financial statements on pages 32 to 85 were approved by the Board and authorised for issue on 20 July 2016 and were signed on its behalf by:

Lord Falconer, Chairman | David Clifford, Board Member | Alison Wignall, Secretary

AmicusHorizon Limited
Consolidated statement of cash flows for the year ended 31 March 2016

	2016 £'000	2015 £'000
Cash flow from operating activities		
Surplus for the year	**39,240**	32,662
Adjustment for non- cash items:		
Depreciation & impairment	**21,703**	19,757
Amortisation of grant	**(4,939)**	(4,625)
Tax	**133**	(2)
Interest payable	**33,149**	32,259
Interest receivable	**(806)**	(541)
Surplus on disposal of fixed assets	**(19,626)**	(18,891)
Net fair value gains recognised in profit or loss	**(3,387)**	(1,434)
Difference between net pension expense and cash contribution	**(1,575)**	(1,458)
Decrease in stocks	**(2,325)**	(1,203)
Increase in trade and other debtors	**(2,391)**	(3,318)
(Decrease) / increase in trade and other creditors	**(7,347)**	2,191
Increase (decrease) / in provisions	**816**	(400)
Cash generated from operations	**52,645**	54,997
Tax paid	**-**	-
Net cash from operating activities	**52,645**	54,997
Cashflows from investing activities		
Purchase of property, plant and equipment	**(49,553)**	(72,587)
Proceeds from sale of property, plant and equipment	**28,929**	27,532
Initial receipts from shared ownership sales	**10,934**	4,270
Interest received	**806**	541
Amounts placed on deposits	**(45,000)**	-
Net capital grants received	**4,569**	11,564
Net cash from investing activities	**(49,315)**	(28,680)
Cashflows from financing activities		
Proceeds from long term borrowings	**45,100**	1,788
Interest paid	**(34,342)**	(34,027)
Other financing	**(42)**	(90)
Repayment of borrowing	**(11,406)**	(1,716)
Net cash used in financing activities	**(690)**	(34,045)
Net change in cash and cash equivalents	**2,640**	(7,728)
Cash and cash equivalents at start of year	**50,602**	58,330
Cash and cash equivalents at end of year	**53,242**	50,602

Legal status

The Association is registered with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014 and is registered with the Homes and Communities Agency as a social housing provider.

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice (SORP), “Accounting by registered social housing providers” 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

This is the first year in which the financial statements have been prepared under FRS 102; information on the impact of first-time adoption is given in notes 35 and 36.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting judgements and estimates. It also requires management to exercise judgement in applying the Group's accounting policies. The impact potential variations may have on the financial information are explained in the accounting policies below.

In preparing the separate financial statements of the parent Association, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent Association would be identical
- No cash flow statement has been presented for the parent Association
- Disclosures in respect of the parent Association’s financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent Association as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied consistently in relation to the financial statements.

Basis of consolidation

The consolidated financial statements present the results of AmicusHorizon – registered provider of social housing and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Control of each subsidiary is established through holding 100% of the share capital or through ability to appoint the board.

Associates and arrangements

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.
An entity is treated as a joint arrangement where the Group is party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Associates and arrangements (continued)

In the consolidated accounts, interests in jointly controlled entities are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Investments in joint operations result in the recognition of the assets, liabilities, income, and expenditure attributable to the Group.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual entity's financial statements.

Income

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting)
- First tranche sales of low cost home ownership housing properties developed for sale
- Service charges receivable
- Amortisation of deferred capital grants and other grants receivable
- Proceeds from the sale of land and property.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of voids. Income from first tranche sales is recognised at the point of legal completion of the sale.

Service charges

The Group operates both fixed and variable service charges on a scheme by scheme basis. Service charges on all schemes are set on the basis of budgets. Where variable service charges are used the budget will include an allowance for the surplus or deficit from prior years, with a surplus being returned to residents in the form of a reduced charge for the year and a deficit being recovered via a higher service charge.

Charges made to leaseholders for the replacement of equipment and repairs within their estates are held in sinking funds which are ring-fenced for use on those estates. Such sinking funds are disclosed on the balance sheet as creditors.

Management of units owned by others

Management fees receivable and expenses reimbursed are shown as income and included in management fees receivable. Costs of carrying out the management contracts and rechargeable expenses are included in operating costs.

Schemes managed by agents

Income represents rent receivable. Management fees payable to agents are included in operating costs.

1 Accounting policies (continued)

Tangible fixed assets - Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable costs of acquisition include capitalised interest calculated on a proportional basis using finance costs on borrowing drawn to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated.

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the statement of comprehensive income.

Mixed developments are held within property, plant and equipment and accounted for at cost less depreciation except for the commercial elements which are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in the first tranche, are included in property, plant and equipment and held at cost less any impairment. They are transferred to completed properties when ready for letting.

Expenditure on schemes, which are subsequently aborted, is written off in the period in which it is recognised the scheme will not be developed to completion.

Government grants

As required by the Housing SORP 2014, grant is carried as deferred income in the balance sheet and released to the statement of comprehensive income on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 the useful economic life of the housing property structure has been selected (see table of useful economic lives below).

Social housing grant (SHG) becomes recyclable at the point the related property is sold and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the statement of comprehensive income.

Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as liabilities.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Depreciation of housing properties

Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure they are only depreciated in periods in which economic benefits are expected to be consumed.

The cost of housing property and components are depreciated over the useful economic lives of the assets on the following basis:

Component:

Kitchens	20 years	Electrical wiring	10-30 years	Bathrooms	30 years
Boilers	15 years	Roofs	70 years	Windows	30 years
Front Doors	30 years				

Structure:

Houses general needs:	125 years	Houses shared ownership:	85 years
Flats general needs:	125 years	Flats shared ownership:	85 years

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease; when the lease and building elements are depreciated separately over their expected useful economic lives.

Any difference between the historic annual depreciation charge and the annual depreciation charge on assets carried at deemed cost is transferred to the revaluation reserve for the asset concerned until that reserve is depleted.

Impairment

The housing property portfolio for the Group is assessed for indicators of impairment at each balance sheet date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived appropriately adjusted to account for any restrictions on their use. Where value in use - service potential (VIU-SP) is to be determined, the calculation of depreciated replacement cost compares a rebuild cost (using floor space, an average build cost per square metre and an average grant per unit) with expectations of price for an asset with equivalent service potential on the open market. The lower of the replacement costs is then adjusted as if that cost had been depreciated for the life of the asset.

1 Accounting policies (continued)

Impairment (continued)

The Group defines cash generating units as follows:

- Individual historic completed homes / stock transfer properties assessed on the basis of geography and property size
- Already impaired properties assessed at individual scheme level.

Where the recoverable amount of an asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to the statement of comprehensive income.

Allocation of costs for mixed tenure and shared ownership developments

Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on what is appropriate for each scheme.

Donated Land and other assets

Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the balance sheet as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Stock swaps

Housing properties acquired from other social landlords in exchange for non-monetary assets, or a combination of monetary and non-monetary assets, are measured at fair value. Grant associated with the transfers is recorded as a contingent liability.

Stocks

Stock represents work in progress and completed properties, properties developed for outright sale and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

Shared ownership properties and staircasing

Under low cost home ownership arrangements, the Group disposes of a long lease on low cost home ownership housing units for a share ranging between 25% and 75% of value. The Buyer has the right to purchase further proportions and up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Shared ownership properties and staircasing (continued)

Low cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining "staircasing element" is classed as property, plant and equipment and included in completed housing property at cost together with any provision for impairment. Sales of subsequent tranches are treated as a part disposal of property, plant and equipment. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

The Group maintains shared ownership properties to a sound state of repair where it has the responsibility to do so. Maintenance of other shared ownership properties is the responsibility of the shared owner. Any impairment in the value of such properties is charged to the statement of comprehensive income.

Development overheads

Development overhead costs are capitalised to the extent they are directly attributable to bringing schemes into working condition for their intended use. Such expenditure consists of in-house development, architect and surveyor costs (including the cost of our own employees), and a proportion of the cost of staff in other departments who work on development activities.

Investment properties

Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business but held for investment potential or capital appreciation. Investment properties are measured at cost on acquisition or initial recognition and subsequently at fair value at the year end, with changes in fair value recognised in the statement of comprehensive income. Fair value is determined annually by appropriately qualified external valuers and derived from current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. The Group engaged Whybrow Ltd to determine the fair value at 1 April 2014 and 31 March 2015 and Jones Lang LaSalle Ltd for the fair value at 31 March 2016. Changes in fair value are recognised in the statement of comprehensive income.

Recycled Capital Grant Fund

On the occurrence of certain relevant events, primarily the sale of dwellings, the HCA can direct the Association to recycle or repay capital grants. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, grant will be repayable to the HCA with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is held in the balance sheet under "creditors due after more than one year". The remainder is held under "creditors due within one year".

Disposal Proceeds Fund

Receipts from Right to Acquire (RTA) Sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the disposal proceeds fund. Any such amount held within disposal proceeds fund, which it is anticipated will not be used within one year is held in the balance sheet under "creditors due after more than one year". The remainder is held under "creditors due within one year".

1 Accounting policies (continued)

Tangible fixed assets – Other

Other tangible fixed assets, other than investment properties, are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historic cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised and reflected in the statement of comprehensive income. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation of other tangible fixed assets

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold offices	2% on cost	Motor vehicles	25% on cost
Furniture & office equipment	20% on cost	Office improvements	10-15% on cost
Computer hardware	25% on cost	Leasehold properties	Over term of lease
Computer software	17-25% on cost		

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'surplus on disposal of fixed assets' in the statement of comprehensive income.

Impairment of rental and other trade receivables

The Association estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair the Association reviews the age profile of the debt, historical collection rates and the class of debt. Former tenant arrears are written off to the statement of comprehensive income at the point they become former to the extent that they are not considered recoverable.

Rent and service charge agreements

The Association has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Loans, investments and short term deposits

All loans, investments and short term deposits held by the Group meet the definition of, and are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historic cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Group has calculated that the difference between the historic cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historic cost. Loans and investments payable or receivable within one year are not discounted.

Cash and cash equivalents

Cash and cash equivalents in the Group's consolidated balance sheet consist of cash at bank and in hand, deposits and short term investments with an original maturity of three months or less.

Derivative instruments and hedge accounting

The Group holds floating rate loans which expose the Group to interest rate risk. To mitigate against this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The Group has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counter-party credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counter-party credit risk are recognised in the statement of comprehensive income.

Finance costs

Finance costs are charged to income and expenditure over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Deferred financing Costs

Deferred financing costs represent the costs incurred in securing new borrowing facilities. They are deducted from the value of the housing loans and bond and amortised over the life of the housing loans or bond to which they relate using the effective interest rate method. The deferred financing cost includes the discount and premium on the bond issue. The carrying amount of the housing loans or bond will be increased by the finance cost for each reporting period and reduced by repayments made in respect of the loan or bond in that period.

Sales & leaseback schemes

The Group has a leasehold interest in properties which have been subsequently leased back to the respective freeholders for the purpose of providing housing accommodation. The remaining life is twelve years. The Group's net investment in these properties is disclosed in the Balance sheet under "debtors". The balance of the Group's investment in these properties is written down as lease payments are received.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the statement of comprehensive income.

1 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the statement of comprehensive income on the accruals basis. Where assets are financed by leasing agreements that give rights approximating to ownership they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments (or if lower the fair value of leased asset) and is depreciated in accordance with the Group's normal policy for that class of assets. The corresponding liability to the lessor is included in the Balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Annual rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Current taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Association's subsidiaries operate and generate taxable income.

Pension costs

The Group operates four funded schemes and a Stakeholder Pension Scheme. We use the money purchase (stakeholder) pension scheme for auto enrolment purposes.

Funded schemes

The defined benefit schemes are set out below and are closed to new members.

Horizon Housing Group Pension Scheme

Local Government Pension Scheme – Kent County Council Scheme

Local Government Pension Scheme – East Sussex County Council Scheme

Pensions Trust - Social Housing Pension Scheme (SHPS)

For SHPS the scheme actuary has advised that it is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The charge to the statement of comprehensive income represents the employer contribution payable to the scheme for the accounting period. Contributions payable under the terms of a funding agreement for past deficits are recognised as a liability in the balance sheet at the present value of the expected future cash flows for which there is a contractual obligation.

The assets of each of the schemes are held separately from those of the Group. For each scheme accounted for as a defined benefit scheme, the pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surpluses (to the extent they are recoverable) or deficits are recognised in full. The movement in the scheme surpluses/deficits is split between operating charges, finance items and in other comprehensive income actuarial gains and losses.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

1 Accounting policies (continued)

Money Purchase (Stakeholder) Pension Scheme

Employees have the option to join a Stakeholder Group Pension Plan, to which the Group makes a contribution of up to 10% of pensionable salary. This is a defined contribution scheme. Contributions are charged to the statement of comprehensive income in the year in which they become payable.

Provision for liabilities

The Group has recognised provisions for hand back liabilities. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Contingent liabilities

A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of the related property.

Restricted reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

Operating segments

As we have publically traded securities within the Group we are required to disclose information about our operating segments under IFRS 8. Segmental information is disclosed in notes 3a and 3b and as part of the analysis of housing properties in note 13. Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group rather than geographical location. As permitted by IFRS 8 this is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. The Strategic Board do not routinely receive segmental information disaggregated by geographical location.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, we've made a number of judgements. These include:

- Considering the measurement basis to determine the recoverable amount of assets where there are indicators of impairment and have used either EUV-SH or depreciated replacement cost
- Determining what constitutes a cash generating unit when indicators of impairment require there to be an impairment review
- Determining the anticipated costs to complete a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. We then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on our best estimate of current sales and economic conditions prevailing at the time
- Determining the critical underlying assumptions in relation to the estimate of the defined benefit scheme obligations such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions used are informed by actuarial advice
- Determining whether leases entered into by the Association either as lessor or lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis
- Determining the appropriate allocation of costs for mixed tenure developments, and the subsequent allocation of costs relating to shared ownership between current and fixed assets
- Determining the categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset
- Determining the categorisation of financial instruments as basic or other.

Other key sources of estimation uncertainty

Tangible fixed assets (see note 13)

Tangible fixed assets, other than investment properties, are depreciated over their estimated useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as major repairs profile, ability to let the property and alternative options for the site are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Rental and other trade receivables (debtors note 18)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Financial instruments

Loans with two way compensation clauses have been classified as basic financial instruments and presented within liabilities at amortised cost. This accounting treatment reflects the intentions of the contracting parties entering into the loan agreements and our expectations of future actions of both counterparties. Such loans are not held for trading nor intended to be speculative. Our view is that the requirements and criteria set out in section 11 of FRS 102 do not prevent such loans from being classified as basic financial instruments.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

3(a) Particulars of turnover, operating costs and operating surplus

Group	2016 Turnover £'000	2016 Cost of sales £'000	2016 Operating costs £'000	2016 Operating surplus/ (deficit) £'000	2015 Turnover £'000	2015 Cost of sales £'000	2015 Operating costs £'000	2015 Operating surplus/ (deficit) £'000
Social housing lettings (note 3b)	**156,312**	**-**	**(110,736)**	**45,576**	155,721	-	(113,225)	42,496
Other social housing activities								
First tranche sales	**10,934**	**(8,609)**	**-**	**2,325**	4,270	(3,067)	-	1,203
Supporting people	**363**	**-**	**(363)**	**-**	2,120	-	(2,120)	-
Gift aid	**8**	**-**	**-**	**8**	-	-	-	-
Other	**-**	**-**	**(349)**	**(349)**	-	-	(278)	(278)
	11,305	**(8,609)**	**(712)**	**1,984**	6,390	(3,067)	(2,398)	925
Non-social housing activities								
Community activities	**230**	**-**	**(296)**	**(66)**	602	-	(590)	12
Market & sub-market renting	**703**	**-**	**(475)**	**228**	1,254	-	(1,467)	(213)
Commercial renting	**1,628**	**-**	**(679)**	**949**	1,288	-	(557)	731
Other	**337**	**-**	**(305)**	**32**	442	-	(340)	102
	2,898	**-**	**(1,755)**	**1,143**	3,586	-	(2,954)	632
Total	**170,515**	**(8,609)**	**(113,203)**	**48,703**	165,697	(3,067)	(118,577)	44,053

Community activities for Fresh Visions and AmicusHorizon Ltd includes grant received from the Big Lottery Fund of £163,106 (2015: £370,391) and related expenditure of £136,025 (2015: £375,897) for the following:

	Grant £	Expenditure £
Motiv8 Lambeth	25,800	25,800
First step counselling	111,045	86,911
Community Artist / A Century On	-	5,768
Families on our Doorstep	26,261	17,546
	163,106	**136,025**

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

3(a) Particulars of turnover, operating costs and operating surplus (continued)

Association	2016 Turnover	2016 Cost of sales	2016 Operating costs	2016 Operating surplus/ (deficit)	2015 Turnover	2015 Cost of sales	2015 Operating costs	2015 Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing lettings (note 3b)	**155,401**	**-**	**(110,197)**	**45,204**	154,863	-	(112,774)	42,089
Other social housing activities								
First tranche sales	**10,934**	**(8,609)**	**-**	**2,325**	4,270	(3,067)	-	1,203
Supporting people	**363**	**-**	**(363)**	**-**	2,120	-	(2,120)	-
Services to group companies	**240**	**-**	**(240)**	**-**	242	-	(242)	-
Gift aid	**685**	**-**	**-**	**685**	(3,823)	-	-	(3,823)
Other	**-**	**-**	**(349)**	**(349)**	-	-	(278)	(278)
	12,222	**(8,609)**	**(952)**	**2,661**	2,809	(3,067)	(2,640)	(2,898)
Non-social housing activities								
Community activities	**230**	**-**	**(296)**	**(66)**	602	-	(590)	12
Market & sub-market renting	**703**	**-**	**(475)**	**228**	1,254	-	(1,467)	(213)
Commercial renting	**1,627**	**-**	**(679)**	**948**	1,289	-	(557)	732
	2,560	**-**	**(1,450)**	**1,110**	3,145	-	(2,614)	531
Total	**170,183**	**(8,609)**	**(112,599)**	**48,975**	160,817	(3,067)	(118,028)	39,722

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

3(b) Particulars of income and expenditure from social housing lettings

Group	General needs housing £'000	Supported housing/ housing for older people £'000	Other £'000	Shared ownership £'000	Temporary social housing £'000	2016 Total £'000	2015 Total £'000
Rents receivable net of identifiable service charges	**111,246**	**11,475**	**3,226**	**8,741**	**2,162**	**136,850**	135,340
Service charges receivable	**3,990**	**3,671**	**725**	**4,143**	**40**	**12,569**	12,638
Charges for support services	**-**	**-**	**-**	**-**	**-**	**-**	617
Net rental income	**115,236**	**15,146**	**3,951**	**12,884**	**2,202**	**149,419**	148,595
Amortised government grant	**3,707**	**497**	**17**	**718**	**-**	**4,939**	4,625
Other revenue income	**963**	**9**	**379**	**264**	**339**	**1,954**	2,501
Turnover from social housing lettings	**119,906**	**15,652**	**4,347**	**13,866**	**2,541**	**156,312**	155,721
Expenditure on letting activities							
Management	**20,916**	**1,540**	**735**	**2,634**	**1,097**	**26,922**	27,748
Bad debts	**764**	**70**	**9**	**324**	**351**	**1,518**	1,383
Service charge costs	**4,999**	**3,221**	**588**	**3,382**	**46**	**12,236**	11,287
Routine maintenance	**22,820**	**879**	**426**	**14**	**301**	**24,440**	26,114
Planned maintenance	**18,950**	**467**	**220**	**2**	**38**	**19,677**	20,414
Major repairs	**4,221**	**289**	**49**	**-**	**(4)**	**4,555**	4,449
Impairment of housing properties	**(420)**	**1,344**	**-**	**32**	**-**	**956**	(133)
Depreciation of housing properties	**14,195**	**1,640**	**165**	**1,508**	**248**	**17,756**	16,722
Accelerated depreciation	**1,270**	**-**	**-**	**-**	**-**	**1,270**	1,655
Other costs	**6**	**-**	**18**	**7**	**1,375**	**1,406**	3,586
	87,721	**9,450**	**2,210**	**7,903**	**3,452**	**110,736**	113,225
Operating surplus/(deficit) on social housing lettings	**32,185**	**6,202**	**2,137**	**5,963**	**(911)**	**45,576**	42,496
Void losses	**(874)**	**(168)**	**(39)**	**(27)**	**(164)**	**(1,272)**	(1,752)

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

3(b) Particulars of income and expenditure from social housing lettings (continued)

Association	General needs housing £'000	Supported housing/ housing for older people £'000	Other £'000	Shared ownership £'000	Temporary social housing £'000	2016 Total £'000	2015 Total £'000
Rents receivable net of identifiable service charges	**111,246**	**11,397**	**3,226**	**8,158**	**2,162**	**136,189**	134,695
Service charges receivable	**3,990**	**3,657**	**725**	**3,969**	**40**	**12,381**	12,475
Charges for support services	**-**	**-**	**-**	**-**	**-**	**-**	617
Net rental income	**115,236**	**15,054**	**3,951**	**12,127**	**2,202**	**148,570**	147,787
Amortised government grant	**3,707**	**497**	**17**	**653**	**-**	**4,874**	4,579
Other revenue income	**963**	**9**	**379**	**267**	**339**	**1,957**	2,497
Turnover from social housing lettings	**119,906**	**15,560**	**4,347**	**13,047**	**2,541**	**155,401**	154,863
Expenditure on letting activities							
Management	**20,916**	**1,527**	**735**	**2,403**	**1,097**	**26,678**	27,502
Bad debts	**764**	**70**	**9**	**328**	**351**	**1,522**	1,379
Service charge costs	**4,999**	**3,208**	**588**	**3,232**	**46**	**12,073**	11,149
Routine maintenance	**22,820**	**864**	**426**	**14**	**301**	**24,425**	26,102
Planned maintenance	**18,950**	**424**	**220**	**2**	**38**	**19,634**	20,415
Major repairs	**4,221**	**289**	**49**	**-**	**(4)**	**4,555**	4,449
Impairment of housing properties	**(420)**	**1,344**	**-**	**32**	**-**	**956**	(133)
Depreciation of housing properties	**14,195**	**1,632**	**165**	**1,445**	**248**	**17,685**	16,671
Accelerated depreciation	**1,270**	**-**	**-**	**-**	**-**	**1,270**	1,655
Other costs	**6**	**-**	**18**	**-**	**1,375**	**1,399**	3,585
	87,721	**9,358**	**2,210**	**7,456**	**3,452**	**110,197**	112,774
Operating surplus/(deficit) on social housing lettings	**32,185**	**6,202**	**2,137**	**5,591**	**(911)**	**45,204**	42,089
Void losses	**(874)**	**(167)**	**(39)**	**(13)**	**(164)**	**(1,257)**	(1,752)

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

4 Units of housing stock

	Group		Association	
	2016 Number	**2015 Number**	**2016 Number**	**2015 Number**
General needs housing				
- Social rent	**18,333**	18,748	**18,311**	18,726
- Affordable rent	**2,149**	1,704	**2,149**	1,704
Housing for Older Persons (HOPS)				
- Social rent	**1,358**	1,385	**1,358**	1,385
- Affordable rent	**37**	36	**37**	36
Supported housing	**182**	198	**182**	198
Permanent housing units and bed spaces St Martins	**473**	472	**473**	472
Temporary housing units	**135**	546	**135**	546
Low cost home ownership	**2,651**	2,762	**2,447**	2,555
Total social housing units owned	**25,318**	25,851	**25,092**	25,622
Non social housing				
Market rent	**44**	44	**44**	44
Managed for others	**1**	1	**1**	1
Total managed	**25,363**	25,896	**25,137**	25,667
Units managed by other associations	**550**	588	**550**	588
Total owned and managed	**25,913**	26,484	**25,687**	26,255

	Group		Association	
	2016 Number	**2015 Number**	**2016 Number**	**2015 Number**
Leaseholders	**1,480**	1,386	**1,408**	1,313
Units under construction	**249**	229	**249**	229

We own an average 61% equity in shared ownership properties.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

5 Surplus for the year

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Operating surplus is stated after charging/(crediting):				
Grant amortised	**(4,939)**	(4,624)	**(4,874)**	(4,790)
Depreciation – housing properties	**17,756**	16,647	**17,685**	16,594
Accelerated depreciation on replaced components	**1,270**	1,655	**1,270**	1,655
Depreciation – other fixed assets	**1,795**	1,592	**1,792**	1,589
Impairment of housing properties	**956**	(133)	**956**	(133)
Operating lease charges:				
- Land & building	**316**	402	**316**	402
- Other	**319**	309	**319**	309
Auditors' remuneration:				
- in respect of audit services	**76**	76	**67**	67
- in respect of audit-related services	**3**	3	**3**	3
- in respect of other services	**13**	13	**10**	10
Defined benefit scheme pension contributions (note 34)	**3,534**	3,500	**3,534**	3,500
Defined contribution scheme pension cost	**1,326**	1,419	**1,326**	1,419

6 Employees

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Staff costs (including directors) consist of:				
Wages and salaries	**23,965**	26,541	**23,515**	26,130
Social security costs	**2,242**	2,481	**2,223**	2,466
Pension costs	**4,312**	2,845	**4,312**	2,836
Redundancy costs	**46**	319	**46**	319
	30,565	32,186	**30,096**	31,751

The average number of employees (including directors) expressed as full time equivalents (calculated based on a standard working week of 37 hours) during the year was as follows:

	Group		Association	
	2016 FTE	2015 FTE	2016 FTE	2015 FTE
Administration	**147**	157	**147**	157
Development	**30**	31	**30**	31
Housing, support and care	**502**	593	**502**	593
	679	781	**679**	781

7 Directors' and senior executive remuneration

The key management personnel are defined as the members of the board of management, the Chief Executive and the Strategic Executive Team disclosed on page 2.

	2016 £'000	2015 £'000
The emoluments of the 5 (2015: 5) Executive Officers were:		
Executive directors' emoluments (excluding pension)	**783**	720
Pension contributions	**73**	69
The Group Chief Executive was the highest paid director in 2015/16; total remuneration (excluding pension contributions) for the year	**208**	197

The Chief Executive is a member of the AmicusHorizon money purchase pension scheme and a contribution of £16,413 (2015: £17,093) was made to this scheme on his behalf. There are no enhanced or special terms that apply to the Chief Executive's pension scheme arrangements.

The remuneration (including employer pension contributions) paid to staff (including Strategic Executive Team) earning over £60,000 upwards:

Band	Employees 2016	Employees 2015
£60,000 - £70,000	**28**	24
£70,001 - £80,000	**7**	6
£80,001 - £90,000	**12**	10
£90,001 - £100,000	**5**	8
£100,001 - £110,000	**5**	2
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**-**	1
£130,001 - £140,000	**-**	2
£140,001 - £150,000	**1**	-
£150,001 - £160,000	**2**	-
£180,001 - £190,000	**1**	1
£210,001 - £220,000	**-**	1
£220,001 - £230,000	**1**	-
	63	56

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

8 Board members

The table below shows the salaries paid to non-executive Board members and expenses incurred during the discharge of their duties during 2015/16:

Board member	Group Board	Committees	CPHA	AHGF	AHF	Expenses £	Total 2016 £	2015 £
Lord Falconer of Thoroton	✓	✓	✓			-	19,335	19,030
Steve Douglas	✓	✓				-	17,323	12,474
Beverley Spear	✓	✓	✓			248	7,649	11,049
Neil Robertson	✓	✓				1,480	12,392	12,585
David Oliver	✓			✓		287	11,199	11,112
Linda Seddon (resigned Feb 16)	✓		✓			1,645	8,427	8,929
Michael Davis	✓	✓	✓			717	8,119	8,135
Paul Crouch	✓	✓	✓			731	8,132	8,144
Bianca Layne (resigned Jan 16)	✓					-	6,163	7,283
Andrew Wiseman	✓	✓				-	7,401	7,283
David Clifford	✓	✓		✓	✓	-	10,912	3,560
Nick Stephenson	✓	✓				121	6,680	-
Paul Casey		✓				266	1,813	1,855
Andrew Croucher (resigned Mar 16)		✓				-	1,547	1,638
Darryl Hogan		✓				136	1,683	1,642
Ian Jones		✓				-	771	1,523
Simon Porter (resigned Oct 15)		✓				-	858	1,523
Chu Ofili (resigned Sep 15)			✓			-	875	-

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

8 Board members (continued)

Board member	Group Board	Committees	CPHA	AHGF	AHF	Expenses £	Total 2016 £	2015 £
Dominic Gibb				✓		-	1,547	1,023
Stephen Leung				✓		73	1,620	1,523
Christopher Blease				✓		-	1,547	1,523
Hilke Farina (appointed May 15)				✓		156	1,576	-
Simon Wilcox (appointed May 15)				✓		257	1,677	-
Dixit Vishal		✓				134	2,018	-
Neil Ferguson		✓				-	824	-
Melanie Johnson		✓				59	318	-
Geanna Bray			✓			-	259	-
Peter Cruttenden	✓	✓		✓	✓	-	-	8,400
Maria Akkermans		✓				-	-	1,542
Siraj Kottegoda				✓		-	-	953
Sandra Lawman		✓				-	-	1,319
Nicholas Pizey		✓				-	-	1,523
Michael John Whatford		✓				-	-	1,268
Beth Williams	✓					-	-	4,233

The Fresh Visions People Limited board members are unpaid. The total payments to Board and Committee members in 2015/16 is less than 0.1% of our turnover. The amount paid to Board and Committee members is reviewed annually. Remuneration is based on sector benchmarking data for comparable sized associations.

Key:
CPHA - Crystal Palace Housing Association Limited
AHGF - AmicusHorizon Group Financing Limited
AHF - AmicusHorizon Finance PLC

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

9 Surplus on disposal of fixed assets

Group	Staircasing £'000	Right to buy £'000	Other properties £'000	Other fixed assets £'000	2016 Total £'000	2015 Total £'000
Disposal proceeds	11,831	1,812	16,552	-	**30,195**	28,966
Cost of disposals	(6,385)	(1,063)	(2,923)	(17)	**(10,388)**	(10,075)
Disposal proceeds fund	-	(181)	-	-	**(181)**	-
	5,446	**568**	**13,629**	**(17)**	**19,626**	18,891

Association	Staircasing £'000	Right to buy £'000	Other properties £'000	Other fixed assets £'000	2016 Total £'000	2015 Total £'000
Disposal proceeds	10,816	1,812	16,552	-	**29,180**	28,613
Cost of disposals	(6,209)	(1,063)	(2,923)	(17)	**(10,212)**	(10,001)
Disposal proceeds fund	-	(181)	-	-	**(181)**	-
	4,607	**568**	**13,629**	**(17)**	**18,787**	18,612

10 Interest receivable and income from investments

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Bank and deposit interest	**441**	283	**440**	257
Investment income	**365**	258	**363**	281
	806	541	**803**	538

11 Interest and financing costs

	Group		Association	
	2016 £'000	**2015 £'000**	**2016 £'000**	**2015 £'000**
Bank loans and overdrafts	**19,603**	19,948	-	-
Loans from group undertakings	**-**	-	**27,438**	27,856
Other loans	**12,525**	12,032	**4,769**	4,155
Recycled capital grant fund	**36**	23	**36**	23
Other interest payable	**778**	884	**777**	883
Net interest on pension funds	**1,011**	1,183	**1,011**	1,183
	33,953	34,070	**34,031**	34,100
Interest capitalised on construction of housing properties	**(804)**	(1,811)	**(804)**	(1,811)
	33,149	32,259	**33,227**	32,289
Other financing costs through income and expenditure				
Loss on basis swap derivative instruments	**198**	224	**198**	224
Other financing costs through other comprehensive income				
Loss on hedged derivative instrument	**4,040**	44,721	**4,040**	44,721

12 Taxation

AmicusHorizon Ltd is a charitable housing association and is not liable to Corporation Tax on its charitable activities. Four subsidiaries, Crystal Palace Housing Association Ltd (CPHA), AmicusHorizon Group Financing Ltd, AmicusHorizon Finance plc (AHF plc) and Lamborn Estates Ltd are subject to Corporation Tax.

A reconciliation between Corporation Tax at the standard rate on the surplus on ordinary activities and the actual tax charge has not been provided due to the charitable status of AmicusHorizon Ltd, Charity of Julia Spicer for Almshouse, Eason Gruaz Homes, and The Fresh Visions People Ltd.

The tax recognised in the income and expenditure account represents a charges of £9,707 for AHF plc and £122,981 for CPHA (2015: AHF plc charge £6,162 and CPHA credit £8,062).

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

13(a) Tangible fixed assets – housing properties – Group

	Housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership properties £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Cost					
At 1 April 2015	1,229,938	18,239	189,675	3,639	**1,441,491**
Additions during year	299	17,860	332	7,134	**25,625**
Component replacements	16,354	-	-	-	**16,354**
Transfer to current assets	-	-	(985)	(619)	**(1,604)**
Transfer on completion	16,453	(16,453)	3,140	(3,140)	**-**
Transfer between tenures	(299)	(1,407)	299	1,407	**-**
Transfer from investment property	31	-	-	-	**31**
Disposals - property	(4,613)	-	(5,844)	-	**(10,457)**
Disposals - components	(6,928)	-	-	-	**(6,928)**
At 31 March 2016	**1,251,235**	**18,239**	**186,617**	**8,421**	**1,464,512**
Depreciation					
At 1 April 2015	196,016	-	11,296	-	**207,312**
Charge for year	16,175	-	1,507	-	**17,682**
Accelerated depreciation	1,270	-	-	-	**1,270**
Disposals during year	(8,913)	-	(540)	-	**(9,453)**
Transfer between tenures	(16)	-	16	-	**-**
At 31 March 2016	**204,532**	**-**	**12,279**	**-**	**216,811**
Provision for impairment					
At 1 April 2015	543	-	653	-	**1,196**
Charge for year	924	-	32	-	**956**
At 31 March 2016	**1,467**	**-**	**685**	**-**	**2,152**
Net book value					
At 31 March 2016	**1,045,236**	**18,239**	**173,653**	**8,421**	**1,245,549**
At 31 March 2015	1,033,379	18,239	177,726	3,639	1,232,983

The cost of land included in the above not subject to depreciation is £389m (2015: £390m). The net book value of leasehold land and buildings included above is £29m (2015: £30m). Additions to housing properties in the course of construction during the year included capitalised interest of £0.8m (2015: £1.8m) at an average interest rate during the year of 4.68% (2015: 5.19%). The total expenditure on works to existing properties during the year was £40.6m (2015: £40m), of which £16.3m (2015: £15.4m) was capitalised as component replacements, the remainder was expensed.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

13(b) Tangible fixed assets – housing properties – Association

	Housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership properties £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Cost					
At 1 April 2015	1,229,401	18,239	181,892	3,639	**1,433,171**
Additions during year	299	17,860	332	7,134	**25,625**
Component replacements	16,344	-	-	-	**16,344**
Transfer to current assets	-	-	(985)	(619)	**(1,604)**
Transfer on completion	16,453	(16,453)	3,140	(3,140)	**-**
Transfer between tenures	(299)	(1,407)	299	1,407	**-**
Transfer from investment property	31	-	-	-	**31**
Disposals - property	(4,613)	-	(5,669)	-	**(10,282)**
Disposals - components	(6,928)	-	-	-	**(6,928)**
At 31 March 2016	**1,250,688**	**18,239**	**179,009**	**8,421**	**1,456,357**
Depreciation					
At 1 April 2015	196,009	-	10,213	-	**206,222**
Charge for year	16,167	-	1,445	-	**17,612**
Accelerated depreciation	1,270	-	-	-	**1,270**
Disposals during year	(8,913)	-	(505)	-	**(9,418)**
Transfer between tenures	(16)	-	16	-	**-**
At 31 March 2016	**204,517**	**-**	**11,169**	**-**	**215,686**
Provision for impairment					
At 1 April 2015	543	-	653	-	**1,196**
Charged for year	924	-	32	-	**956**
At 31 March 2016	**1,467**	**-**	**685**	**-**	**2,152**
Net book value					
At 31 March 2016	**1,044,704**	**18,239**	**167,155**	**8,421**	**1,238,519**
At 31 March 2015	1,032,849	18,239	171,026	3,639	1,225,753

The cost of land included in the above not subject to depreciation is £387m (2015: £388m). The net book value of leasehold land and buildings included above is £28m (2015: £29m). Additions to housing properties in the course of construction during the year included capitalised interest of £0.8m (2015: £1.8m) at an average interest rate during the year of 4.68% (2015: 5.19%). The total expenditure on works to existing properties during the year was £41m (2015: £40m), of which £16.3m (2015: £15.4m) was capitalised as component replacements, the remainder was expensed.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

14(a) Tangible fixed assets – other fixed assets – Group

	Land and buildings £'000	Furniture and office equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2015	10,388	7,470	6,837	95	**24,790**
Reclassification of cost	(26)	-	-	-	**(26)**
Additions during year	3	165	1,051	10	**1,229**
Disposal during year	(30)	(8)	-	-	**(38)**
At 31 March 2016	**10,335**	**7,627**	**7,888**	**105**	**25,955**
Depreciation					
At 1 April 2015	3,468	6,225	5,388	84	**15,165**
Reclassification of depreciation	(29)	-	-	-	**(29)**
Charge for year	336	477	972	10	**1,795**
Disposal during year	(13)	(8)	-	-	**(21)**
At 31 March 2016	**3,762**	**6,694**	**6,360**	**94**	**16,910**
Net book value					
At 31 March 2016	**6,573**	**933**	**1,528**	**11**	**9,045**
At 31 March 2015	6,920	1,245	1,449	11	9,625

The cost of freehold land and buildings included in the above is £5.8m (2015: £6.1m). The cost of leasehold buildings included in the above is £0.8m (2015: £0.8m).

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

14(b) Tangible fixed assets – other fixed assets – Association

	Land and buildings £'000	Furniture and office equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2015	10,388	7,464	6,837	81	**24,770**
Reclassification of cost	(26)	-	-	-	**(26)**
Additions during year	3	165	1,051	10	**1,229**
Disposal during year	(30)	(8)	-	-	**(38)**
At 31 March 2016	**10,335**	**7,621**	**7,888**	**91**	**25,935**
Depreciation					
At 1 April 2015	3,468	6,219	5,388	75	**15,150**
Reclassification of depreciation	(29)	-	-	-	**(29)**
Charge for year	336	477	972	7	**1,792**
Disposal during year	(13)	(8)	-	-	**(21)**
At 31 March 2016	**3,762**	**6,688**	**6,360**	**82**	**16,892**
Net book value					
At 31 March 2016	**6,573**	**933**	**1,528**	**9**	**9,043**
At 31 March 2015	6,920	1,245	1,449	6	9,620

The cost of freehold land and buildings included in the above is £5.8m (2015: £6.1m). The cost of leasehold buildings included in the above is £0.8m (2015: £0.8m).

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

15 Investment properties

	Group		Association	
	2016 £'000	**2015 £'000**	**2016 £'000**	**2015 £'000**
At 1 April 2015	**25,373**	22,089	**25,373**	22,089
Transfers in	**170**	1,799	**170**	1,799
Tenure change	**(209)**	(150)	**(209)**	(150)
Revaluation in year	**3,586**	1,635	**3,586**	1,635
At 31 March 2016	**28,920**	25,373	**28,920**	25,373

The Association's investment properties are valued annually on 31 March at fair value. They are determined by an independent, professionally qualified valuer and undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

A rent capitalisation methodology was adopted coupled with an assessment of what an owner-occupier might pay with reference to respective rental and capital value markets. Where appropriate, for offices with obvious permitted development credentials, a high level residual appraisal was undertaken to underpin the valuation.

The surplus on revaluation of investment property arising of £3.6m (2015: £1.6m) has been credited to the statement of comprehensive income for the year.

16 Investments

	Group		Association	
	2016 £'000	**2015 £'000**	**2016 £'000**	**2015 £'000**
Investments				
At 1 April 2015	**186**	163	**13**	13
Revaluation in year	**(1)**	23	**-**	-
At 31 March 2016	**185**	186	**13**	13

The historic cost equivalents are not disclosed as the information to make the disclosure is not available.

The investments are invested in the Charity Investment Fund (COIF).

17 Properties for sale

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
1st Tranche sales				
Completed	**650**	5,232	**650**	5,232
Under construction	**6,716**	2,020	**6,716**	2,020
	7,366	7,252	**7,366**	7,252

Capitalised interest is charged at an average interest rate during the year of 4.68% (2015: 5.19%).

18 Trade and other debtors

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Due within one year				
Rental and service charge arrears	**6,212**	6,426	**6,170**	6,376
Provision for doubtful debts	**(954)**	(1,007)	**(935)**	(983)
	5,258	5,419	**5,235**	5,393
Social housing grant receivable	**3,142**	950	**3,142**	950
Trade debtors	**1,038**	885	**1,038**	853
Other debtors	**2,332**	2,287	**2,301**	2,283
Amounts owed by subsidiary undertakings	**-**	-	**19**	12
Prepayments and accrued income	**2,369**	2,614	**2,362**	2,606
	14,139	12,155	**14,097**	12,097
Due after more than one year				
Leaseback schemes	**3,393**	3,467	**3,393**	3,467
Service charge debtor	**6,261**	6,028	**6,247**	6,012
Liquidity fund	**248**	-	**248**	-
	9,902	9,495	**9,888**	9,479
Total debtors	**24,041**	21,650	**23,985**	21,576

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

19 Short term investments

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Money market funds	**55,000**	10,000	**55,000**	10,000

£55m (2015: £10m) is invested in 4 (2015: 3) fixed term deposits not accessible within 3 months.

20 Cash and cash equivalents

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Cash and cash equivalents	**53,242**	50,602	**52,493**	49,754
	53,242	50,602	**52,493**	49,754

Total group cash and short term investment balances of £108.2m (2015: £60.6m) include £5m (2015: £5.4m) held in separate accounts for sinking funds on behalf of leaseholders.

21 Creditors: amounts falling due within one year

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Corporation tax	**271**	138	**-**	-
Deferred capital grant (note 23)	**4,986**	4,940	**4,921**	4,874
Interest payable	**2,806**	3,231	**2,806**	3,231
Loan repayments (note 26)	**12,246**	1,911	**12,246**	1,911
Taxation and social security	**323**	342	**323**	342
Rent paid in advance	**4,864**	4,777	**4,840**	4,755
Trade creditors	**1,888**	5,011	**1,888**	5,010
Other creditors and accruals	**16,776**	21,027	**16,756**	21,019
Service charge creditors	**5,069**	2,388	**5,069**	2,388
Handback creditor	**266**	273	**266**	273
Amounts due to subsidiary undertakings	**-**	-	**5,914**	5,025
Disposal proceed fund (note 25)	**306**	98	**305**	98
Recycled capital grant fund (note 24)	**2,596**	217	**2,536**	194
	52,397	44,353	**57,870**	49,120

22 Creditors: amounts falling due after more than one year

	Group		Association	
	2016 £'000	**2015 £'000**	**2016 £'000**	**2015 £'000**
Loans & borrowings (note 26)	**665,315**	641,956	**660,988**	637,549
Derivative financial instruments	**111,139**	106,902	**111,139**	106,902
Lease premium grant subsidy	**526**	624	**526**	624
Service charge creditor	**4,524**	7,144	**4,185**	6,846
Deferred capital grant (note 23)	**491,023**	494,063	**486,712**	489,605
Recycled capital grant fund (note 24)	**7,359**	5,802	**7,186**	5,686
Disposal proceeds fund (note 25)	**428**	589	**428**	589
Other creditors	**119**	119	**119**	119
	1,280,433	1,257,199	**1,271,283**	1,247,920

23 Social housing grant received

	Group		Association	
Total Social Housing Grant received or receivable to date is as follows:	**2016 £'000**	**2015 £'000**	**2016 £'000**	**2015 £'000**
Capital grant – housing properties	**496,009**	499,003	**491,633**	494,479
Recycled capital grant fund	**9,955**	6,019	**9,722**	5,880
Disposals proceeds fund	**733**	687	**733**	687
Revenue grant – statement of comprehensive income	**4,939**	4,624	**4,874**	4,579
Revenue grant cumulative amortised	**85,740**	82,123	**84,581**	80,996
	597,376	592,456	**591,543**	586,621

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

24 Recycled Capital Grant Fund (RCGF)

	Group		Association	
	HCA £'000	GLA £'000	HCA £'000	GLA £'000
At 1 April 2015	1,050	4,968	1,050	4,830
Grants recycled	589	3,633	589	3,516
Transferred from other Group members	-	-	-	23
Interest accrued	6	30	6	30
New developments and repairs to existing properties	(50)	(272)	(50)	(272)
At 31 March 2016	**1,595**	**8,359**	**1,595**	**8,127**
Amount due for repayment				
Within one year	364	2,231	364	2,172
Within 2 to 3 years	1,231	6,128	1,231	5,955
	1,595	**8,359**	**1,595**	**8,127**

25 Disposal Proceeds Fund (DPF)

	Group		Association	
	HCA £'000	GLA £'000	HCA £'000	GLA £'000
At 1 April 2015	-	687	-	687
Grants recycled	102	79	102	79
New developments and repairs to existing properties	-	(135)	-	(135)
At 31 March 2016	**102**	**631**	**102**	**631**
Amount due for repayment				
Within one year	-	305	-	305
Within 2 to 3 years	102	326	102	326
	102	**631**	**102**	**631**

26 Loans and borrowings

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Housing loans are repayable:				
Within one year	**12,246**	1,911	**12,246**	1,911
One to two years	**12,409**	20,663	**12,409**	20,663
Two to five years	**66,879**	58,369	**66,879**	58,369
More than five years	**436,979**	413,064	**436,979**	413,064
Deferred financing costs	**(2,186)**	(1,450)	**(2,186)**	(1,450)
	526,327	492,557	**526,327**	492,557
Loans repayable by instalments, some of which fall due to be repaid in more than five years:				
Loans	**520,073**	485,333	**520,073**	485,333
Index linked loans	**8,440**	8,674	**8,440**	8,674
Deferred financing costs	**(2,186)**	(1,450)	**(2,186)**	(1,450)
	526,327	492,557	**526,327**	492,557

	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Housing loans:				
Loans and debentures	**519,878**	485,115	**69,878**	35,115
Index linked loans	**8,440**	8,674	**8,440**	8,674
Deferred interest loans	**91**	99	**91**	99
Loan premiums	**104**	119	**104**	119
Deferred financing costs	**(2,186)**	(1,450)	**(2,186)**	(1,450)
Net housing loans due within one year and after more than one year	**526,327**	492,557	**76,327**	42,557
Inter company loan	**-**	-	**596,907**	596,903
Bond	**150,000**	150,000	**-**	-
Bond premium	**4,327**	4,407	**-**	-
Bond set up costs	**(3,093)**	(3,097)	**-**	-
Net bond balance	**151,234**	151,310	**-**	-
Net borrowings	**677,561**	643,867	**673,234**	639,460

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

26 Loans and borrowings (continued)

The Group has interest rate swap agreements in place to hedge against the risk of interest rate increases in its floating rate debt. Of the total fixed rate debt (excluding the bond) of £423.7m, £317m is hedged by swaps which have been fixed for periods ranging from one to thirty-one years. In total the Group has £583.4m loan facilities (excluding the bond). This includes undrawn committed loan facilities of £55m, of which £30m was fully secured at the balance sheet date and available to draw at short notice. Of all loan facilities £30m are revolving which allows the Group to draw and repay variable loans when surplus cash becomes available. Loans bear fixed rates of interest ranging from 3.78% to 11.5% or variable rates based on a margin above LIBOR. The fair value of the Group's long term borrowing is £678.4m (2015: £680.8m). This reflects both the value of embedded fixed rates relative to current interest rate forwards and the value of credit margins relative to credit margins in the current market.

Separately, the Group has a mark to market liability in respect of the fair value of the Group's derivative portfolio which is £111.4m (2015: £106.7m). Adjustment is made to fair value for credit risk where this is considered material.

A total movement on the fair value of the derivative financial instrument portfolio of £4.0m (2015: £44.7m) has been recognised in other comprehensive income in the year and £0.2m has been recognised within surplus for the year (2015: £0.3m). Fair value is determined by reference to the mark-to-market position of the derivative instruments at each reporting date. This mark-to-market position is adjusted where there are indicators that the risk-free rate implicit in a mark-to-market valuation does not reflect material adjustments necessary to account for own or counterparty credit risk. The fair value of hypothetical derivatives (i.e. those derivative instruments that would perfectly hedge against the risks associated with the hedged item) are determined on the same basis but not adjusted for credit risk. Hedging instruments have a maturity of between one and thirty-one years.

The net interest payments made in relation to the swap arrangements during the year and transferred from the cash flow hedge reserve to surplus for the year was £12.4m (2015: £12.3m).

At 31 March 2016 15,649 homes are charged as security to lenders valued at £1.2 billion (based on a mix of EUV-SH and market values subject to tenancies (mv-t)). 1,146 homes and one of our offices, Grosvenor House are charged to derivative counterparties to meet our mark to market exposure to the extent that this exceeds a threshold agreed between the counterparties.

Drawn funding bears interest, after taking in to account hedging activity as follows:

	2016 £'000	**2015 £'000**
Fixed rate	**423,554**	453,378
Index linked	**8,440**	9,944
Floating rate	**96,415**	30,566
	528,409	493,888

In addition to the above the Group has also sold £150m AmicusHorizon Finance Plc 5.25% 2043 corporate bonds. £100m was sold to investors during 2012/13 and the remaining £50m was sold during 2013/14. As interest on the bonds is payable at a fixed rate only, the Group has no exposure to floating interest rates. Included in net housing loans and net bond balance is set up costs of £5,279k (2015: £4,547k) capitalised and net of amortisation.

26 Loans and borrowings (continued)

The Strategic Board recognises the key risk faced by the Group relates to the ability of the Association to repay loans as they fall due. The Association is exposed to fluctuations in interest rates, and risks are inherent operating in the property and housing sectors. The key risks and mitigation strategies are:

- The Group uses hedging and derivatives to manage interest rate risk where these are permitted. Derivatives are used to manage interest rate risk by hedging variable rate borrowings
- The Group undertakes regular revaluation of the property portfolio, ensuring the asset cover required to secure borrowings is maintained. The majority of borrowing is secured against the market value of properties subject to tenancies
- The Group regularly monitors actual and projected compliance with financial covenants, and uses sensitivity analysis to ensure price, liquidity, credit and interest rate risk will not affect the ability of the Group to repay debt to the Association as it falls due or that mitigating actions are taken where appropriate.

27 Financial instruments

The Group's financial instruments are analysed as follows:

Group	**2016 £'000**	**2015 £'000**
Financial assets measured at historic or amortised cost		
- Trade receivables	**1,038**	885
- Other receivables	**9,115**	6,704
- Investments in subsidiaries and joint ventures	**185**	186
- Net rental and service charge debtors	**11,519**	11,447
- Investments in short term deposits	**55,000**	10,000
- Cash and cash equivalents	**53,242**	50,602
Financial assets measured at fair value through profit or loss		
- Derivative financial instruments	**294**	492
Financial liabilities measured at amortised cost		
- Loans payable	**(677,561)**	(643,687)
Financial liabilities measured at historic cost		
- Trade creditors	**(1,889)**	(5,011)
- Other creditors	**(31,618)**	(35,727)
Derivative financial instruments designated as cash flow hedges of variable interest rate risk	**(111,434)**	(107,394)

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

28 Provisions and other liabilities

Group and Association	2016 £'000	2015 £'000
SHPS pension liability		
At 1 April	**4,600**	4,999
Unwinding of the discount factor (interest expense)	**142**	155
Deficit contributions paid	**(577)**	(554)
Remeasurements - amendments to the contribution schedule	**1,596**	-
At 31 March	**5,761**	4,600
Handback provision for temporary housing accommodation		
At 1 April	**944**	1,395
Utilised in year	**(345)**	(451)
At 31 March	**599**	944

29 Contingent liabilities

As the timing of any future disposal is uncertain, no provision has been recognised in these financial statements in relation to repayment of grant that may arise in the event of a disposal. We hold £14.8m grant (2015: £14.8m) relating to stock swaps which would be repayable to the grant provider in the event that this stock is disposed.

30 Non-equity share capital

Association	2016 £'000	2015 £'000
At 1 April	**106**	109
Issued in year	**4**	1
Cancelled in year	**(21)**	(4)
At 31 March	**89**	106

Every member of the Association holds one share of £1. These shares carry no dividend rights and, on cessation of membership of the Association, are cancelled and the amount paid becomes the property of the Association. Each member has the right to vote at members' meetings.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

31 Capital commitments

Commitments for expenditure on developments	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Capital expenditure contracted for but not provided for in the financial statements	**65,843**	41,511	**65,843**	41,511
Capital expenditure which has been authorised by the Board but not yet contracted for	**58,296**	15,765	**58,296**	15,765

The amount contracted for at 31 March 2016 will be funded from grants approved by the Homes and Communities Agency (16%) or will be financed from property sales (20%) and private loans / cash generated from the business. Under regulations approved by the Strategic Board, expenditure to certain levels may be authorised by appropriate officers, and such authorised expenditure is included above.

Commitments for expenditure on components	Group		Association	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Capital expenditure – contracted for but not provided for in the financial statements	**15,872**	16,956	**15,872**	16,956
Capital expenditure – replacement components authorised by the Board but not yet contracted for	**590**	602	**590**	602

The amount contracted for at 31 March 2016 will be funded by cash generated from the business.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

32 Commitments under operating leases

At 31 March 2016 the Group and Association had total commitments under non-cancellable operating leases as follows:

	Group		Association	
	2016 £'000	**2015 £'000**	**2016 £'000**	**2015 £'000**
Land and buildings				
Leases expiring within one year	**9**	702	**9**	702
Two to five years	**1,502**	1,066	**1,482**	1,029
Over five years	**1,282**	1,697	**1,282**	1,697
	2,793	3,465	**2,773**	3,428
Other				
Leases expiring within one year	**-**	7	**-**	7
Two to five years	**272**	369	**272**	369
	272	376	**272**	376
Total	**3,065**	3,841	**3,045**	3,804

33 Related party disclosures

The ultimate controlling party of the Group is AmicusHorizon Ltd a registered social housing provider. There is no ultimate controlling party of AmicusHorizon Ltd.

AmicusHorizon considers the key management personnel to be the Strategic Board and Strategic Executive Team. The only transactions between AmicusHorizon and the key management personnel are remuneration which is set out in notes 7 and 8.

AmicusHorizon participates in five pension schemes. The transactions with these pension schemes are set out in note 34.

The Strategic Board includes two resident members who hold tenancy agreements on normal terms and cannot use their position to their advantage. There were 62 shareholders, excluding the board members, that are also residents of the Association, who hold tenancy agreements on normal terms and cannot use their position to their advantage. The transactions recorded during the year are aggregated below:

	2016 £'000	**2015 £'000**
Payment in advance from previous year	**7**	7
Charges in year	**(336)**	(329)
Payments in year	**338**	330
Adjustments in year	**-**	(1)
Payments in advance at end of year	**9**	7

The following managed undertakings are subsidiaries by virtue of the ability of the Association to control the composition of their Board or by holding the majority of shares, in accordance with financial reporting standards, the results of the undertakings are incorporated in the consolidated accounts. Where indicated, subsidiaries are Registered Providers of Social Housing (RPSH).

Name of undertaking	**Country of registration**	**Principal activity**
Amicus Group Ltd	UK RPSH	Support Services for Group
AmicusHorizon Group Financing Ltd	UK	Group financing vehicle
AmicusHorizon Finance Plc	UK PLC	Bond issuing vehicle
Avenue Lettings & Management Ltd	UK	Dormant
Crystal Palace Housing Association Ltd	UK RPSH	Registered social housing provider
Eason Gruaz Homes	UK Charity	Social housing provider
The Fresh Visions People Ltd	UK Charity	Registered Charity
Charity of Julia Spicer for Almshouse	UK RPSH	Registered social housing provider
Lamborn Estates Ltd	UK	Property development
Shared Horizons Ltd	UK	Dormant
Neighbourhood Homes Ltd	UK	Dormant
SLD Architects & Surveyors Limited	UK	Dormant

The Association has entered into a joint agreement with two other Registered Providers of Social Housing to own and manage St Martin's Estate in Lambeth. The Association's share of 41.3% is incorporated in the consolidated accounts.

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

33 Related party disclosures (continued)

The Association is a member of Ink Development Co Ltd, a vehicle set up with West Kent Housing Association and Russet Homes to jointly acquire sites and develop schemes. Russet Homes ceased membership in 2014. The following transactions took place during the year:

	2016 £'000	2015 £'000
Net sales and purchases of goods and services	**7,449**	16,456
Debtors due to Ink	**1,542**	3,262
Creditor due from Ink	**500**	2,370
Administration fees	**392**	149

AHL provides central management services to its subsidiaries. The quantum of the 2015/16 charges applied for these services to each subsidiary is as follows:

	2016 £'000	2015 £'000
Crystal Palace Housing Association Ltd	**229**	229
Eason Gruaz Homes	**3**	3
The Fresh Visions People Ltd	**3**	3
Charity of Julia Spicer for Almshouse	**7**	7
Total	**242**	242

AmicusHorizon Ltd has transacted with the following entities which are not themselves registered providers:

Name of undertaking	Nature of transaction	£m
AmicusHorizon Group Financing Ltd	Inter company housing loans	(£450.0m)
AmicusHorizon Finance Plc	Inter company loan to AH – bond issue	(£146.9m)

Interest is charged at the same equivalent rates of the external loans with no mark up by AHF plc of £7.9m and by AHGFL of £19.6m (2015: AHF plc £7.9m and AHGFL £19.9m). The amounts paid to AHGFL includes amounts of £11.7m (2015: £12.3m) which relate to payments in relation to derivative financial instruments for which AHL has responsibility.

34 Pension commitments

AmicusHorizon operates four defined benefit schemes for its employees, Social Housing Pension Scheme (SHPS), Horizon Housing Group Pension Scheme (HHGPS) and two Local Government Pension Schemes: East Sussex County Council Pension Fund (ESCC) and Kent County Council Scheme (KCCS). The assets of the schemes are held separately from those of the Group and are managed by trustees. The contributions are determined on the basis of triennial valuations using the projected unit method. These schemes are all closed to new members.

AmicusHorizon also operates a money purchase (stakeholder) pension scheme which is accounted for as a defined contribution scheme.

Three commercial properties have a charge to secure the liabilities on HHGPS. The respective properties are valued at £2m.

SHPS - The Pensions Trust

AmicusHorizon participates in The Pensions Trust – Social Housing Pension Scheme SHPS (the Scheme). It's a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid from all employers, to the scheme as follows:

Deficit contributions	
Tier 1 From 1 April 2016 to 30 September 2020:	£40.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 2 From 1 April 2016 to 30 September 2023:	£28.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 3 From 1 April 2016 to 30 September 2026:	£32.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)
Tier 4 From 1 April 2016 to 30 September 2026:	£31.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

34 Pension commitments (continued)

The scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 and 3 deficit contributions.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement, the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate of 3.3%. The unwinding of the discount rate is recognised as a finance cost.

Triennial valuations

The triennial valuations were last undertaken as at 31 March 2013 for the ESCC and KCC schemes and at 31 March 2014 for HHGPS.

The disclosures on the following pages are the aggregate of all the defined benefit pension schemes excluding SHPS.

Split of plan assets

The major categories of plan assets as a percentage of total plan assets are as follows:

	Range	
Year Ended	**31 March 2016**	**31 March 2015**
Equities	**67.0% - 77.3%**	57.4% - 78.0%
Gilts	**1.0% - 10.0%**	1.0%
Bonds	**11.0% - 16.0%**	9.0% - 36.6%
Property	**12.0% - 15.0%**	4.9% - 13.0%
Target return portfolio	**4.0%**	4.0%
Cash	**0.4% - 3.0%**	1.1% - 3.0%

Mortality

Life expectancy is based on the S1PA S2PA tables and the CMI2012 and CMI2020 models. Based on these assumptions, the average future life expectancies from retirement age are summarised below:

	Range	
	Males	**Females**
Current pensioners	**21.1 - 22.9 years**	**23.0 - 25.3 years**
Future pensioners	**22.3 - 25.2 years**	**24.5 - 27.7 years**

Financial assumptions

The main financial assumptions at 31 March each year were as follows:

	Range	
	31 March 2016	**31 March 2015**
Rate of general long term increase in salaries	**4.0% - 4.3%**	4.0% - 4.1%
Rate of increase in pension payment	**2.1% - 3.1%**	2.1% - 2.3%
Discount rate	**3.3% - 3.5%**	3.1% - 3.2%
Inflation assumption (CPI)	**2.2% - 2.5%**	2.2% - 2.3%

34 Pension commitments (continued)

Balance sheet

Year ended	31 March 2016 £'000	31 March 2015 £'000
Fair value of employer assets	**78,515**	78,234
Present value of funded liabilities	**(104,017)**	(106,701)
	(25,502)	(28,467)
Present value of unfunded liabilities	**(390)**	(401)
Net liability	**(25,892)**	(28,868)

Funding position at 31 March

	31 March 2016 £'000	31 March 2015 £'000
Share of assets	**78,515**	78,234
Estimated liabilities	**(104,407)**	(107,102)
Net deficit	**(25,892)**	(28,868)

Experience gains/(losses) on scheme assets and liabilities

	31 March 2016 £'000	31 March 2015 £'000
Assets	**(2,562)**	5,551
Liabilities	**(1,432)**	819

Analysis of amounts charged to operating surplus for each year ended 31 March

	31 March 2016 £'000	31 March 2015 £'000
Current service cost	**782**	707
Total operating charge	**782**	707

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

34 Pension commitments (continued)

Analysis of amount charged to interest and finance costs for each year ended 31 March

	31 March 2016 £'000	31 March 2015 £'000
Net charge	**869**	985

Analysis of amount recognised in the Statement of Comprehensive Income for each year ended 31 March

	31 March 2016 £'000	31 March 2015 £'000
Actual return less expected return on pension schemes	**(2,562)**	5,551
Experience gains and losses on the scheme liabilities	**(1,432)**	819
Changes in underlying assumptions	**5,395**	(12,560)
Total actuarial gains/(losses)	**1,401**	(6,190)

Analysis of movement in surplus during each year to 31 March

	31 March 2016 £'000	31 March 2015 £'000
Deficit at the beginning of the year	**(28,868)**	(24,136)
Total contributions	**3,534**	3,500
Service cost	**(784)**	(707)
Other finance costs	**(1,175)**	(1,335)
Actuarial gains/(losses)	**1,401**	(6,190)
Deficit at the end of the year	**(25,892)**	(28,868)

34 Pension commitments (continued)

Reconciliation of opening and closing balances of the fair value of scheme assets as at 31 March

	31 March 2016 £'000	31 March 2015 £'000
Opening fair value of assets	**78,234**	68,735
Expected return on assets	**2,480**	2,987
Actuarial (losses)/gains on assets	**(2,562)**	5,551
Contributions by the employer	**3,534**	3,500
Contributions by the participants	**195**	227
Administration expense	**(6)**	-
Net benefits paid out	**(3,360)**	(2,766)
Closing fair value of assets	**78,515**	78,234

Reconciliation of opening and closing balances of the present value of scheme liabilities as at 31 March

	31 March 2016 £'000	31 March 2015 £'000
Opening present value of liabilities	**107,102**	92,871
Service costs	**782**	707
Interest cost	**3,349**	4,012
Change in assumptions	**502**	-
Contributions by participants	**195**	227
Actuarial (losses)/gains on liabilities	**(4,465)**	11,741
Net benefits paid out	**(3,060)**	(2,466)
Loss on curtailments	**2**	10
Closing present value of liabilities	**104,407**	107,102

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

35 First time adoption of FRS 102

Group	Income & expenditure reserve		
	As at 1 April 2014 £'000	Surplus for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	**66,321**	**22,847**	**89,168**
Transitional adjustments			
Net impact of depreciation	(9,916)	(2,718)	(12,634)
Net impact of grant amortisation	35,489	4,625	40,114
Financial instruments at fair value	717	(224)	493
Investment property recognition	9,988	1,635	11,623
Finance leases	2,500	-	2,500
Other	(3,967)	83	(3,884)
As stated in accordance with FRS 102	**101,132**	**26,248**	**127,380**

Association	Income & expenditure reserve		
	As at 1 April 2014 £'000	Surplus for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	**68,624**	**18,364**	**86,988**
Transitional adjustments			
Net impact of depreciation	(9,315)	(2,682)	(11,997)
Net impact of grant amortisation	34,682	4,579	39,261
Financial instruments at fair value	717	(224)	493
Investment property recognition	9,988	1,635	11,623
Finance leases	2,500	-	2,500
Other	(3,971)	90	(3,881)
As stated in accordance with FRS 102	**103,225**	**21,762**	**124,987**

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

35 First time adoption of FRS 102 (continued)

Group only	Revaluation reserve		
	As at 1 April 2014 £'000	Surplus for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	-	-	-
Transitional adjustments			
Deemed cost adjustment in subsidiaries	477	-	477
As stated in accordance with FRS 102	**477**	**-**	**477**

Group	Hedge reserve		
	As at 1 April 2014 £'000	Deficit for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	-	-	-
Transitional adjustments			
Financial instruments at fair value	(62,673)	(44,721)	(107,394)
As stated in accordance with FRS 102	**(62,673)**	**(44,721)**	**(107,394)**

Association	Hedge reserve		
	As at 1 April 2014 £'000	Deficit for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	-	-	-
Transitional adjustments			
Financial instruments at fair value	(62,673)	(44,721)	(107,394)
As stated in accordance with FRS 102	**(62,673)**	**(44,721)**	**(107,394)**

AmicusHorizon Limited
Notes to the financial statements for the year ended 31 March 2016 (continued)

35 First time adoption of FRS 102 (continued)

Group only	Restricted reserve		
	As at 1 April 2014 £'000	Surplus for year ended 31 March 2015 £'000	As at 31 March 2015 £'000
As previously stated under former UK GAAP	**921**	**42**	**963**
Transitional adjustments			
Net impact of depreciation	(5)	-	(5)
As stated in accordance with FRS 102	**916**	**42**	**958**

36 Transition to FRS 102

Explanation of changes to previously reported profit and equity:

a. Section 16 of FRS 102 requires property previously held as housing properties but meeting the definition of an Investment property prescribed in 16.2 and 16.3 to be separately disclosed and subsequently measured at fair value. Any gains and losses to be recognised through the statement of comprehensive income with no depreciation charge.

   This has the effect of moving property with a value of £13.8m re-valued to £23.8m into the investment property category at 1 April 2014. Net additions of £1.6m and a fair value increase of £1.6m recognised for the year ended 1 March 2015.

b. Social Housing Grant can no longer be offset against housing property within fixed assets. Under section 24 of FRS 102, where properties are held at deemed cost, the related social housing grant will be recognised initially under the performance model with subsequent grants measured using the accrual model with the grant amortised over the life of the structure and components of the property.

   Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once performance related conditions have been met.

   Grants due from government organisations or received in advance are included as current assets or liabilities. The effect on the 1 April 2014 balance sheet is the movement of £0.5m social housing grant (relating to revenue grants) to reserves and £23.5m (relating to assets held at historic cost) to long term creditors. Movements to the long term creditor grants during 2014/15 are shown in note 23.

c. Section 7 of FRS 102 requires cash and cash equivalents in the Group's consolidated balance sheet to consist of cash at bank, in hand, deposits and short term investments with an original maturity of three months or less. The effect of this is the 1 April 2014 opening cash holdings increase by £37m and in 2014/15 the cash and cash equivalents increase by £34m.

d. Section 12 of FRS 102 requires derivative instruments to be measured at fair value with any gains or losses going through surplus and deficit.

   Section 12 of FRS 102 also allows for the cumulative change in fair value of hedged financial instruments to be recognised within other comprehensive income to the extent that the hedging arrangements are effective. For the 1 April 2014 opening balance sheet, the fair value adjustment increased long term creditors by £62m, subsequently reducing reserves by £62m.

   For the 31 March 2015 balance sheet, the fair value adjustment increased long term creditors by £44.9m. £44.7m was recognised within other comprehensive income relating to the change in fair value of hedged derivative instruments. £0.2m relating to basis swaps was recognised in income and expenditure.

e. FRS 102 requires the recognition in income or expenditure of a net interest cost (or income) on defined benefit pension schemes. This is calculated by multiplying the net pension liability (or asset) by the market yields on high quality corporate bonds. The effect of this, when compared to previous UK GAAP, has been to reduce reported profits for the year ended 31 March 2015 because previous UK GAAP led to the recognition of finance income calculated by reference to the expected returns on the pension plan's specific assets be they equities, properties or bonds. The change has had no effect on reported equity as the measurement of the net defined pension scheme liability (or asset) has not changed. Instead, the decrease in reported profit is mirrored by an increase in actuarial gains which are presented within other comprehensive income.

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AmicusHorizon
Making homes, helping people

Financial Statements

2016-2017

AmicusHorizon

Making homes, helping people

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Board Members, Executive Officers and Advisers

The Strategic Board AmicusHorizon Limited at 31 March 2017

Lord Charles Falconer of Thoroton	Chair Resigned 22 May 2017
Steve Douglas	Vice-Chair
David Clifford	
Paul Crouch	
Michael Davis	Resigned 22 May 2017
David Oliver	Resigned 22 May 2017
Neil Robertson	Resigned 22 May 2017
Beverley Spear	Resigned 22 May 2017
Nick Stephenson	
Andrew Wiseman	

Strategic Executive Team at 31 March 2017

Paul Hackett	Group Chief Executive
Kate Dodsworth	Executive Director People and Strategy
Sarah Smith	Executive Director Finance & Resources
Mark Miles Lea	Executive Director Commercial
Jane Porter	Executive Director Operations

Secretary & registered office

Alison Wignall
Grosvenor House
125 High Street
Croydon
Surrey CR0 9XP

Advisers to the AmicusHorizon Board

Statutory Auditors
BDO LLP
55 Baker Street
London W1U 7EU

Principal Bankers
Barclays Bank Plc
1 Churchill Place Canary Wharf
London E14 5HP

Principal Solicitors
Trowers & Hamlins
3 Bunhill Row
London EC1Y 8YZ

Devonshires
30 Finsbury Circus
London EC2M 7DT

Board Members, Executive Officers and Advisers

Optivo Board at 19 July 2017

Sir Peter Dixon	Chair Appointed 22 May 2017
Steve Douglas	Vice-Chair Appointed 22 May 2017
Florence Barras	Appointed 22 May 2017
David Clifford	Appointed 22 May 2017
John Cox	Appointed 22 May 2017
Howard Cresswell	Appointed 22 May 2017
Paul Crouch	Appointed 22 May 2017
Vishal Dixit	Appointed 22 May 2017
Samantha Herelle	Appointed 22 May 2017
Peter Roscrow	Appointed 22 May 2017
Nick Stephenson	Appointed 22 May 2017
Andrew Wiseman	Appointed 22 May 2017

Optivo Executive Team at 19 July 2017

Paul Hackett	Group Chief Executive
Nick Apetroaie	Deputy Chief Executive
Neal Ackcral	Executive Director Property & Asset Management
Kate Dodsworth	Executive Director People and Strategy
Mark Miles Lea	Executive Director Development & Sales
Jane Porter	Executive Director Operations
Jo Robinson	Executive Director Governance & Compliance
Sarah Smith	Executive Director Finance & Resources
Kerry Tromanhauser	Executive Director Transformation & Innovation

Secretary

Jo Robinson	Appointed 22 May 2017

Chairman's Statement

2016/17 was AmicusHorizon's final year ahead of amalgamating with Viridian Housing, to form Optivo and as Chair of the new organisation I am delighted to introduce this report.

It is entirely fitting that Lord Falconer's last year as chair of AmicusHorizon should be its best year ever.

Some of the highlights are listed below:

- Largest ever surplus of £69.6m
- Highest operating margin at 33%
- Resident satisfaction at 99.26%
- Net promoter score of 71.58
- 37.3% of households under the age of 70 signed up to MyAccount
- 523 people progressing into jobs and further training
- Provided community social impact to the value of £33m.

We've grown through our organic development programme; handing over 184 new homes into management. We started 588 homes on site. We also acquired 277 homes in London having been chosen by Southwark and London Diocesan Housing Association as the best partner to protect its legacy and values. We also took back the management of 473 homes at the St Martin's Estate in Lambeth from another association. We reset our financial plans following the 2015 budget announcement to reduce rents by 1% per annum until 2020. To support our plans we delivered £5m of recurring efficiencies in 2016/17.

Changes in welfare benefits have a significant impact on our residents. This year we supported 4,178 people on community programmes. 523 people progressed into jobs or further training and 363 residents achieved new job starts. We obtained £200k grant funding from the Money Advice Service for a 12 month project to support residents to find better ways of budgeting. The project will also support residents to adopt a more flexible rent format in order to help manage their finances at 'pinch points' during the year.

Lord Falconer and the AmicusHorizon Board have invested a huge amount of time and energy in creating such a successful organisation, setting a strong base from which to launch Optivo. With the merger of AmicusHorizon and Viridian Housing completing in May 2017 I'm delighted to be taking over as Chairman of the newly formed association.

We're hugely excited to be working together with our residents to make a real difference to people's lives. We're about Building Homes, Making Places, Enhancing Lives with residents at the heart of all we do. We've set out our ambitious objectives in our strategic plan. These are to:

- Provide sector leading services
- Value our people
- Maximise our social impact
- Ensure a sustainable business.

Chairman's Statement

£70m
Annual Surplus

3.28%
Current Arrears

34%
Operating Margin (Social housing)

SHIFT Gold
– Environmental sustainability

Outstanding landlord of the year

363
residents in to new job starts

15 days
Relet Time

0.56%
Rent Loss from empty homes

We recognise how important it is to meet housing need and to create safe and sustainable communities for our residents. Optivo plans to invest £3.5bn in new homes over the next ten years to achieve an ambitious growth programme. This puts us in a powerful position to play our part in tackling the housing crisis. We're committed to providing a range of housing products and tenures including homes that are truly affordable to those on the lowest incomes. Our financial parameters will ensure we manage increasing exposure to risk. We're committed, however, to remaining true to our social housing purpose with over 80% of our new build programme providing new affordable rented or shared ownership homes. Building homes for private sale is a means to an end given the reduction in public subsidy.

We're very pleased Moody's have upgraded Optivo to A1 following merger. This reflects the fact the Optivo business will deliver strong social housing interest cover, lower overall gearing and managing risks associated with merger.

We're committed to delivering value for money across all parts of our business. The Government has challenged housing associations to improve efficiency and deliver solutions to the housing crisis. As a new consolidated business we can work more efficiently. Optivo plans to deliver £10m recurring savings per annum from 2020 which we are only able to deliver as a result of the merger. Continuing to innovate through making the best use of technology, rolling out mobile working across the new business and expanding self-service options will help reduce cost and enhance services to residents.

Working together as one team with residents we'll be "Building Homes, Making Places, Enhancing Lives". Our success will be measured by the promises we keep to transform the lives of our residents and make colleagues proud to work for us.

Sir Peter Dixon
Chair of the Optivo Board

Report of the Board of Management & Strategic Report

Management presents its report incorporating the strategic report and audited consolidated financial statements for AmicusHorizon Limited (AHL) and its subsidiary undertakings for the year ended 31 March 2017. These consolidated accounts are also available on our website **www.optivo.org.uk**.

Principal activities and review of the business
AHL was the parent of the Group through which we delivered most of our business up to 22 May 2017 when we merged with Viridian Housing to become Optivo. We continue to take great pride in giving people the keys to their new home. We're passionate about providing people with a place to call home and meeting a range of housing needs.

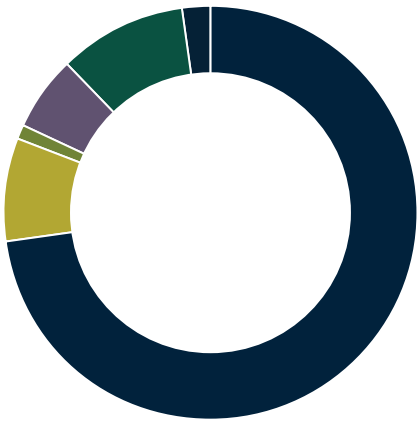
AmicusHorizon provided 26,000 homes for 60,000 people in housing need across London, Kent and Sussex, offering a range of housing choices including affordable homes, shared ownership and extra care. AmicusHorizon started 588 homes and completed 184 new homes in 2016/17. At 31 March 2017 AmicusHorizon were in contract to deliver 703 homes across 26 sites, with remaining capital commitments on these sites of £97m. At March 2017 we had assets of £1.5 billion, reserves totalling £125m and an annual turnover of £188m. We are part of the g15, the 15 largest housing associations in London.

In August 2016 we completed a transfer of engagements with Southwark and London Diocesan Housing Association ("SLDHA"). SLDHA's 277 homes, residents and staff joined AmicusHorizon. In March 2017 we took back management of 473 properties on St Martins Estate in Lambeth from Metropolitan Housing Trust. These transactions gave rise to fair value gains of £21m.

Turnover from our social and other activities for the year ended March 2017 is shown below:

Core Social Housing Activity	Turnover
General needs housing for rent and supported housing and care - Families unable to rent or buy at open market rates, housing for older people and people needing additional housing related support or care	£139.4m
Temporary social housing – to support local authorities in addressing homelessness	£1.5m
Affordable home ownership – residents purchase an equity share in their home and pay rent on the remainder	£14.6m
Economic and community regeneration services	£0.3m
First tranche sales	£6.9m
Other Activities (including fair value gains of £21m)	£25.4m
Total	**£188.1m**

Homes in management



General needs	73%
General needs - affordable	8%
Temporary	1%
Support & older people	6%
Lost cost home ownership	10%
Non social & other housing	2%

Strategic goals

AmicusHorizon's mission statement was 'Making homes, helping people'. We focused on improving residents' lives and delivering the best services, spending our money wisely and delivering value for money. Our close working with Residents' Council and Area Panels helped us maintain a local presence and a relentless focus on customer service. Our resident focus, strength as a large organisation and local authority partnership working helped us deliver what mattered most to residents locally. Our core values underpinned our mission. They were Service, Trust, Accountability and Respect.

Our objectives from April 2017 to March 2020

Our new strategy as Optivo is to unlock the potential of our residents, people and business. This means increased capacity to build more homes, preserving resident loyalty and improving efficiency. Our objectives and targets for Optivo are summarised below.

	2017-18	2018-19	2019-20
OBJECTIVE 1: Provide sector leading service			
Target: Residents Recommend us (Net Promoter Score)	50	52	55
Target: Residents online	40%	50%	60%
OBJECTIVE 2: Value our people			
Target: Staff say we are great employer	70%	75%	80%
Target: Staff proud to work for us	70%	75%	80%
OBJECTIVE 3: Maximise our social impact			
Target: New homes and commercial bed spaces	691	1,555	1,453
Target: People into jobs and training	870	870	870
OBJECTIVE 4: Ensure a sustainable business			
Target: Operating margin	29%		
Target: Sustainable Homes for Tomorrow Award			Gold

Principal risks and uncertainties

To develop our business as AmicusHorizon and continuing as Optivo, we expose ourselves to risk but in a controlled manner. We maintain a strategic risk register which the Board and Audit Committee scrutinise at each meeting. The strategic risk register is supported by a series of 'operational' risk registers which relate either to teams or particular projects in the business. We link the operational and strategic risks and report on risk causes as well as impacts.

The risk maps are updated at least quarterly. Operational risk map owners give assurance statements to confirm their risk maps are up to date and reflect the risk environment in which we operate.

We have a Risk Group. Their role is to review and monitor all operational risk registers, identify risks which may need escalating in the business and encourage risk owners to identify risks which might prevent them achieving their objectives.

We define strategic risks as 'threats which if they occur could materially impact the long term viability of the business, or which could cause significant derailment, such that strategic objectives are not delivered". In scoring the risk we focus on the likelihood, causes, controls and mitigations of the risk.

AmicusHorizon's strategic risks at 31 March 2017 are set out below:

Risk 1	Pension liabilities
Risk 2	Fall in house prices and asset valuations
Risk 3	Implementation of voluntary Right to Buy
Risk 4	Funding environment and covenant compliance
Risk 5	Cost Inflation
Risk 6	Information security failure
Risk 7	Significant breach in regulatory/H&S standards
Risk 8	Viridian integration including lender consent
Risk 9	Change in government policy
Risk 10	Low staff motivation, instability and key people leaving the business
Risk 11	Welfare benefit reforms

We managed these risks through our risk strategy and taking a range of actions including:

- Using prudent financial planning assumptions which are reviewed and signed off annually by Strategic Board
- Pensions Task Group – a sub group of the Board overseeing the pensions workplan
- Operating a targeted approach to income collection based on risk factors
- Maintaining relationships with Department for Work and Pensions and National Housing Federation at both local and national levels
- Having no sales reliance to deliver against funding covenants
- Having extra strategies in place for new developments
- Regularly monitoring operational performance to enable early intervention / action
- Delivering compulsory data protection training and reviewing policies
- Having in place an information governance framework with named information asset owners
- Having in place a health & safety group to monitor performance and ensure compliance with legislative requirements
- Having a range of performance management tools in place including having a strong organisational development offer
- Delivering against a prudent treasury strategy to manage liquidity and monitor cash flow
- Optivo Board and Executive team will continue to monitor, manage and develop the risk strategy.

About Optivo
We're a major housing association providing over 44,000 homes for 90,000 people in London, the Midlands, and South East England. We are working with residents, local authorities, and partners to meet housing need, and to create safe, sustainable communities for our residents. We are also helping residents make the most of their lives through jobs, training, financial and digital inclusion.

We've agreed our business plan for the new Association. The plan sets out our financial goals and targets and how we will improve effiency. Our model is based on:

- Focussing on core geographical business areas
- Focussing on our core business of social rented homes
- Driving out waste, improving value for money
- Making the best use of our homes through our disposals and replacement programme.

We expect new completions to rise from 2017/18 reflecting the current grant funding cycle and our ambition to significantly boost development expenditure to take advantage of the additional capacity which will come from the Viridian merger.

Future prospects
Our merger with Viridian puts Optivo in a strong position to deliver our vision with purpose. We've reviewed funding streams and will be increasing the number of new homes we develop including homes for open market sale. By 2020 we aim to be a major mixed tenure regional developer building homes for people on a range of incomes. We'll pursue grant funding for schemes where possible.

We'll continue to work with residents, stakeholders, and Government to respond positively to the new challenges and the housing crisis. Our strategy will help us to maintain resident loyalty, ensure staff are productive and engaged, and drive greater efficiency.

The Housing White Paper introduced in February 2017 promises to fix Britain's broken housing market. We've submitted a response on the main areas affecting us:

- Commitment to a new rent standard from 2020 for the social housing sector
- A challenge from government to housing associations to improve efficiency and build more. This includes driving efficiency through mergers or partnerships with other associations
- The Social Housing Regulator will be a stand-alone body
- Continued commitment to deregulatory measures needed for housing associations to be classified as private sector bodies.

The Government has put in place voluntary Right to Buy (VRTB) pilots to help test critical features of the scheme and ensure a smooth experience for tenants once it's rolled out more widely. The second pilot phase will last a year and will test one for one replacement and portability. The Government continues to make significant changes to welfare benefits, lowering the benefit cap and rolling out of Universal Credit (UC). We'll continue to provide residents with help and support through these changes.

We have made significant investment in recent years in how we deliver maintenance, ICT and process mapping to better provide customers with a 'Right First Time' response. This has the added benefit of improving value for money. We'll continue our investment in technology to further reduce our cost per unit.

Development and performance during the financial year

2016/17 was a fantastic year, delivering all bar one of our 'unlocking potential' targets and achieving our best ever financial results.

- Net promoter score target 50%, achieved 71.58%
- 35% of our residents using services online target 35%, achieved 37.28%
- 8 out of 10 residents find it easy to get the help they need, achieved 8.87
- 30% operating margin, achieved 33%
- Our people saying they have the right tools to deliver great service – 7.65 against target of 8 out of 10
- Our people say AmicusHorizon makes a positive difference 9.44 against target of 9 out of 10
- New homes programme 588 starts on site against a target of 529 (184 completions).

Our successes have been rewarded this year, here are just some of our achievements:

- UK Housing Awards 2017, winner Outstanding Landlord of the Year
- Kent in Business Award for the Neighbourhood Furniture Store
- SHIFT Gold for our performance on environmental sustainability
- The CIH Awards - Money Matters Team, Best outcome for residents
- The National Home Improvement Council (NHIC) Annual Awards - Home Improvements with Community Benefit
- UK Customer Experience Awards - Best Small Contact Centre (Can Do Culture)
- Global Business Excellence Award - Outstanding Community Initiative
- Kent Housing Group awards - Angela Palmer, Resident Champion of the Year
- Business in the Community Awards - Unipart Inspiring Young Talent Award (small business) Housing Association National Accountancy (HANA) Awards - Sarah Smith (joint Finance Director & Overall Winner)
- Housing Association National Accountancy (HANA) Awards - Best Value for Money
- Housing Association National Accountancy (HANA) Awards - Innovation in Financial Technology/Software
- RoSPA Gold Award.

Financial position at the year end

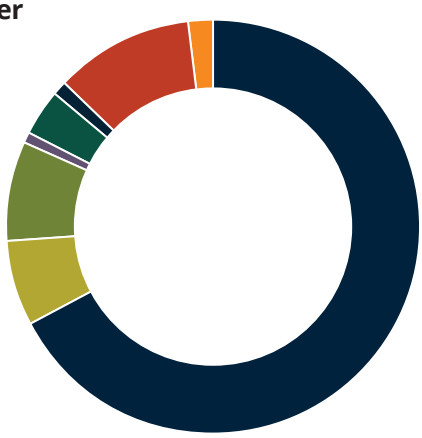
We are pleased to report continuing improvement in operating surplus to £99m, a £31m increase on 2015/16 (2015/16 restated £68m). £21m of this is from gains arising from the fair value of assets and liabilities acquired as part of the SLDHA business combination and the disbanding of the St Martin's Community Partnership. Our operating margin, which shows how much of our income is left after operating expenses, increased from 29% to 33% (38% excluding acquisition gains). Our social housing activities generated an operating margin of 34.4% (2015/16 30.1%). Our operating surplus includes a £22m surplus on housing property disposals (2015/16 £20m). Our surplus before tax of £69m is £30m higher than in 2015/16 (2015/16 £39m). For the fifth year running our surplus generated before sales is sufficient to cover interest costs.

Results

	2016/17 £m	2015/16 £m	2014/15 £m	*2013/14 £m	*2012/13 £m
Turnover	188	171	166	159	157
Cost of sale	(6)	(9)	(3)	(4)	(3)
Operating costs	(105)	(113)	(119)	(117)	(121)
Surplus on disposal of fixed assets	22	20	19	10	15
Operating surplus	**99**	**69**	**63**	**48**	**48**
Surplus on other sales	-	-	-	-	-
Net interest payable	(30)	(32)	(32)	(31)	(30)
Fair value movements	1	2	2	-	-
Surplus for the year	**70^**	**39**	**33**	**17**	**18**

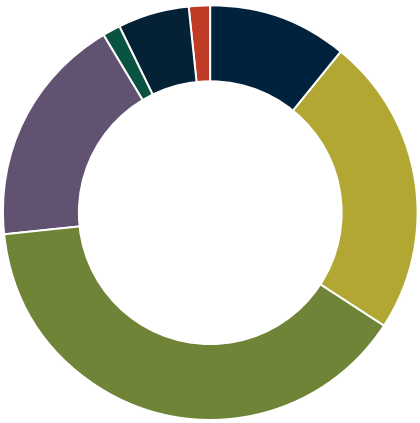
*2013/14 and 2012/13 are not re-stated under FRS 102.
^Includes £21m fair value gains.

Analysis of turnover



- Turnover (excluding £6.9m first tranche sales and £20.5m gift on acquisition) increased by 1% from £159.6m to £160.6m. This increase is after applying the one percent rent decrease and reflects increased rental income from an increase in unit numbers. 74% of total turnover is from rent and service charges with 98% generated from social housing activities
- First tranche sales – turnover decreased from £10.9m to £6.9m in 2016/17 reflecting a fall in volume of shared ownership homes in our development programme mix
- General needs and supported housing turnover increased by £3.5m (2.6%), reflecting an increase in unit numbers and conversions to affordable rent
- Temporary social housing turnover decreased by £1m (40.1%) to £1.5m. We've been exiting this service since November 2014. We are managing just over 400 less temporary housing properties than in 2014/15
- Non social housing activities include community development, market and sub market renting and commercial units. Turnover increased from £2.7m to £3.4m
- Service charge income of £13.5m shows a surplus over costs of £1.2m (2015/16 £0.4m)
- We invested £78m in new and existing homes in 2016/17. This is 113% of our annual surplus of £69m.

Analysis of expenditure



Services	£12.3m
Management	£25.9m
Maintenance	£43.8m
Depreciation & impairment	£20.1m
Other	£1.5m
Cost of sales	£6.4m
Non social	£1.6m

Operating costs (excluding first tranche cost of sales £6.4m) decreased by 7% to £105m. 78% of our operational spend delivers housing management, maintenance and services. 99% of spend is focused on social housing activities. We reviewed our impairment provision in year and decreased it by £0.5m. Our improvement in bad debts reflects continued improved cash collection and our successful management of the impact of welfare reform.

Surplus on disposal of housing properties – surplus on staircasing (ie leaseholder acquires a further property equity share), voluntary right to buy / right to acquire sales and asset management sales totalled £22.3m (2015/16 19.6m). We sell void properties if it is not economically viable for us to repair them or if they are in an estate regeneration disposal programme. We reinvest sales proceeds to build new and improve existing homes.

Net interest payable at £30.2m is £2.1m lower than in 2015/16.

Balance sheet

	2016/17 £m	2015/16 £m	2014/15 £m	2013/14* £m	2012/13* £m
Tangible fixed assets	1,356	1,284	1,268	695	659
Net current assets	70	86	45	47	15
Total assets less current liabilities	1,426	1,370	1,313	742	674
Long term liabilities & provisions	(1,301)	(1,312)	(1,291)	(675)	(619)
Net assets	125	58	22	67	55
Reserves	125	58	22	67	55

*2013/14 and 2012/13 are not re-stated under FRS 102.

Housing properties are mainly held at historic cost, unamortised grant is held in creditors. The increased carrying cost of £72m included £57m investment in new homes and £17m spend on improvements and component replacements to existing homes. To date we have received £596m social housing and capital grant to support our development programmes.

Pensions - we participate in four defined benefit schemes – two local government schemes, the multi-employer Social Housing Pension Scheme (SHPS) and Horizon Housing Group scheme. All are in deficit and closed to new members. We recognise a liability of £5.4m in relation to the SHPS scheme. This includes an additional liability of £241k transferred from SLDHA. This liability is measured at the present value of the future cash flows in respect of our contractual agreement to make enhanced payments to eliminate the deficit. SHPS' last formal valuation was at September 2014 at which point the deficit for the whole scheme had increased from £1,035m to £1,323m. The funding level increased from 67% to 70%. We recognise our proportion of the assets and liabilities of the other three schemes in our accounts. The year end deficit for these three schemes was £26.2m (March 2016: £25.9m). We offer a personal pension plan to new staff which carries no deficit risk to us.

Reserves - we reinvest all our annual surpluses back in to services and new homes to deliver sustainable communities.

Homes	2016/17 £m	Funded by	2016/17 £m
Property cost less depreciation and impairment	1,319	Loans net of cash and short term investments	573
		Unamortised grant	495
		Revenue reserves	236
		Other balances	15

Cash flow

	2016/17 £m	2015/16 £m
Cash generated from operations	64	55
Cashflow from investing activities	19	(51)
Cashflow from financing activities	(44)	(1)
Net change in cash	39	3

We had £92.5m cash and liquid resources and no short term investments at 31 March 2017. In 2016/17 we:

- Received £64m net cash inflow from operating activities
- Invested £73m in new and existing homes and £1m in other fixed assets
- Paid interest of £32m and withdrew £55m from deposit
- Repaid loans and associated costs of £12m
- Received £6m social housing grants, £32m from property sales and £7m from first tranche sales.

Key Financial Indictors	2016/17	2015/16	2014/15*	2013/14*	2012/13
Number of homes in management excluding leaseholders	25,858	25,913	26,484	26,691	26,898
Interest cover (as per loan agreement)	389%	274%	204%	208%	177%
Earnings before interest tax depreciation and amortisation (EBITDA) per unit	£4,541	£3,380	£3,024	£2,488	£2,404
EBITDA including major repair improvements capitalised per unit	£3,933	£2,782	£2,465	£1,730	£1,753
Net debt to Turnover	3.0	3.3	3.5	3.9	3.7
Operating margin	33%	29%	27%	24%	21%
Change in turnover	10%	3%	4%	1%	3%
Change in major repair improvements capitalised	1%	5%	(27)%	15%	47%
Effective interest rate	4.4%	4.7%	5.0%	4.9%	5.0%

*2013/14 and 2012/13 are not re-stated under FRS 102.

Treasury management

At 31 March 2017 we had drawn £666m loans, £55m undrawn committed loan facilities and £92m cash and short term investments:

- £440m was from a syndicate of banks led by Barclays Bank plc. The syndicate lent to AmicusHorizon Group Financing Limited to on lend to AmicusHorizon Limited. The loans amortised to maturity, with final maturity in thirty years
- £131m represented bilateral facilities from Lloyds Bank Plc, Orchardbrook, THFC, THFC's subsidiary Affordable Housing Finance, and Hastings Borough Council. The loans mature in periods ranging from three to thirty one years. £55m was undrawn
- £150m funded through the sale of AmicusHorizon Finance Plc 5.25% 2043 corporate bonds to investors. £100m was sold to investors during 2012/13 and the remaining £50m sold during 2013/14
- Cash of £84m excluding £0.2m held by Affordable Housing Finance as a Liquidity Reserve, £1.4m held as collateral on derivatives where property security has not been accepted, and £6m held as sinking fund monies on behalf of leaseholders.

All drawn and undrawn loans were secured against social housing assets. Together with our available cash balance these funds were more than sufficient to meet our contractual development commitments. We structure our loan portfolio to ensure large proportions of debt do not mature in the same year. This helps us minimise refinancing risk.

Financial instruments
Our financial assets comprise trade receivables, cash and cash equivalents measured at historical cost. Our financial liabilities, other than derivatives, comprise borrowings and trade and other creditors arising directly from operations. The main risks arising from our financial instruments are interest rate and liquidity risks. The Board, through Finance Committee, reviewed and agreed the policies to manage these risks.

Interest rate management
At 31 March 2017 we had fixed the interest rate on 85% of our drawn loans either on an embedded basis or through stand-alone interest rate swaps. The duration was 10.96 years (target 8 – 12 years). Our weighted average cost of funds in 2016/17 was 4.39% (2015/16: 4.68%).

We had £312m nominal stand-alone vanilla interest rate swaps and £161m nominal three month versus one month LIBOR basis swaps. At 31 March 2017 our mark to market exposure equalled £111.9m (31 March 2016 £111.1m). After deducting the unsecured threshold we had fully secured our position with property as collateral, with the exception of one counterparty which will not accept property as collateral and where cash of £1.4m was given as security,

All financial instruments were economic hedges of current and highly probable future LIBOR exposures. The portfolio structure mapped against FRS 102 has meant whilst the vanilla interest rate swaps could be considered hedges from an accounting perspective, the LIBOR basis swaps could not. These instruments terminate in Autumn 2017.

The interest rate profile of the Group's financial liabilities at 31 March 2017 was:

Floating rate financial liabilities	Fixed rate financial liabilities	Sinking and capital grant funds	Total
£98m	£568m	£21m	£687m

Compliance with loan covenants
The treasury team reports compliance with loan covenants quarterly to Finance Committee. We complied with our financial covenants in 2016/17 and expect to continue to be compliant.

Asset valuations
Our borrowings were secured against our social housing assets. The assets were valued by RICS valuers to ensure we met lenders' asset cover requirements. We had 17,266 homes charged to our lenders with a value for security purposes of £1,331m. The remainder of our homes were unencumbered.

Effects of material estimates and judgements upon performance
Preparation of the financial statements requires management to make significant judgements and estimates. Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

The items in the financial statements where judgements and estimates have been made are shown in note 2 of the accounts. Further information on the most significant judgements is set out below:

Capitalisation of property development costs
Distinguishing the point at which a project is more likely than not to continue and allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the asset and considers whether changes indicate that impairment is required. The total associated development admin costs capitalised in the year was £1.8m.

Useful lives of depreciable assets
We set out the expected useful lives of our assets in note 1. Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and ICT equipment, changes to decent homes standards which may require more frequent replacement of key components and changes to the ability to let the property which may reduce the economic life of the property. Our policies are well developed. Accumulated depreciation at 31 March 2017 was £245m, with total charge in year of £22m.

Defined benefit pension scheme obligations
At 31 March 2017 we had four defined benefit pension schemes, all closed to new members. Management's estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. We draw advice from scheme actuaries and our retained advisors. Variations in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses (as analysed in note 34). The liability at 31 March 2017 was £26.2m (excluding SHPS multi-employer scheme).

Impairment
Management assesses the housing properties for indicators of impairment at each balance sheet date. Where indicators exist a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. Judgements in assessing the level of a cash generating units and the recoverable amounts could lead to increases or decreases in the impairment provision.

Fair value
Investment property and financial instruments are held at fair value, differing valuation approaches may have an impact on the surplus reported. We have explained our approach to valuation in the related accounting policy and note.

Classification of disposals of property, plant & equipment
Housing and related asset disposals have previously been presented below operating surplus. Having reviewed our core business objectives, we've moved surplus on such disposals into operating surplus. Surplus on sale of our investment properties and non housing assets remains below operating surplus. We are aware of proposed amendments to FRS 102 which clarify the requirements concerning the presentation of operating profit and the board will keep developments under consideration.

How we ensure we deliver better value for money
We are very proud of our work to continue to improve value for money (VFM). Our Strategic Board has driven the delivery of VFM but was supported by the whole business including residents.

Highlights from 2016/17:
- Delivered £0.5m recurring savings and reduced 2017/18 budgeted spend by a further £3m
- Started 474 homes on site and handed over 184 homes in to management
- Reported our best ever surplus of £69.6m and operating margin of 34% on social housing lettings (excluding one off fair value gains the margin was 33%)
- Supported 363 residents in to employment.

The following sections summarise how in 2016/17 we achieved value for money while meeting our strategic objectives. Our full report is available on our website: **www.amicushorizon.org.uk/vfm-report.**

Delivering value for money from our assets
We've continued to apply our approved methodology for understanding our assets. We calculate the return on social housing assets as the social housing surplus for the year as a percentage of the gross cost at the start of the year. The gross cost of our social housing properties is the build cost plus capital improvements.

At 31 March 2016 the gross cost of those homes was £1,465m (31 March 2015: £1,441m). The amount we generated from the social housing activities represents total income (including rents and service charges) less the cost of running the activities (including the management and maintenance). We generated a surplus before interest costs of £54.0m (2016: £45.6m). We continue to improve the return on our assets as we improve our surplus and increased our housing asset base.

Return on assets	
2017	3.7%
2016	3.2%
2015	3.0%
2014	2.7%
2013	2.2%

Asset disposals strategy
Our asset disposals strategy focuses on poorly performing homes and sets out the criteria for voluntarily disposing of social housing dwellings. We carry out a financial appraisal for each property meeting one or more of a range of criteria. The challenge is to decant residents to enable us to sell a street property rather than one flat in the property. We achieved 107% of target delivering £18.7m gross sales receipts.

Development
Developing new homes also enables us to operate more efficiently spreading our cost base over a larger asset base. We invest our surplus back in to new homes. Highlights from our development activity during 2016/17 included:
- Started 474 homes (target 423 homes)
- Completed 184 homes (target 108 homes)
- Completed 66 sales with total value of £7.66m including 61 first tranche new shared ownership homes
- At 31 March 2017 we had 53 shared ownership homes practically complete and unsold – all bar four were under offer.

Maintenance
Asset management continues to challenge how to deliver services to improve value for money but still maintain quality and satisfaction. Some examples of what was achieved in 2016/17 include:

1. **Side by Side:** we launched our new Customer Experience Statement 'Side by Side' on 1 April 2016 – a culmination of a series of operational reviews in to the value for money of our services. Repairs satisfaction has remained above 95% and was consistently higher than 2015/16. The outcomes:
   - Reduced number of orders raised on average down at least 10% year on year
   - Responsive repairs spend down year on year by £2m.
2. **Windows and doors refurbishment:** a project run with residents to determine a future windows and door replacement strategy. Piloting our new strategy on an estate in Sussex achieved 25% savings (£63k) on tender
3. **Collection and disposal of domestic waste management** – was brought in house and achieved £350k annual savings
4. **Grant income** – we received grant funding of £36k to support a boiler replacement programme to install efficient boilers and meters to flats.

Procurement
We operate a mature procurement function which continually looks to remove waste and redesign offers ahead of tendering. Recognising we are tendering in a rising and uncertain market, we've been shaping individual strategies to ensure we attract competition and drive out costs. We had set a target to deliver £600k recurring savings through procurement, we secured £656k savings on a spend profile of £7.48m - a 9% saving.

Our actions have included:
- Stripping waste out of specifications (responsive repairs)
- Disaggregating packages of works - purchasing materials and separating out sub-contractor elements (London kitchens)
- Market engagement – to design the requirement and offer.

Procurement frameworks
As the accountable body for the South East Consortium (SEC) we supported SEC to roll out its new funding model in 2016/17. SEC moved to a contractor levy based income structure rather than annual membership fee. This will deliver us £50k per annum on membership costs, and increased the hosting charge by approximately £25k per annum.

Benchmarking
We have made use of both the Housemark benchmarking and Sector scorecard ratios. Housemark applies a certain methodology for determining unit costs in particular, however the Sector scorecard figures can be extracted straight from financial statements. Both methods are valid albeit we're not able to compare across the two data sets. We use benchmarking as an indicator of our performance against our g15 peers and to pick up trends in our performance. Although both sets of benchmarking are a year behind our financial reporting they still provide an effective comparison of performance against our peers.

Housemark Benchmarking 2015/16

Financial performance	2014/15	2015/16		Movement
Cost per property				
• Housing management	£632.55	£621.80	↓	£10.75 reduction compares to average increase of £3.46 for peer group.
• Responsive repairs & void works	£904.73	£880.41	↓	£24.32 reduction compares to average increase of £8.38 for peers. We saw a decrease from 3.85 to 3.70 in 2015/16 for the average number of responsive repairs / property.
• Major works and cyclical maintenance	£1,543.61	£1,517.81	↓	£25.80 decrease compares to average increase of £14.07 for peers.
Rent arrears	3.29%	3.1%	↓	We continue to deliver strong performance. At March 2017 our arrears stood at 3.28%, Universal Credit claims in March and the impact of the Southwark & London Diocesan stock transfer in year impacting performance.
Void rent loss	0.58%	0.5%	↓	At March 2017 performance stood at 0.56% which was in line with target.

We've previously reported we're expensive compared to our peer group. It's pleasing to note that our Ways of Working programme and VFM focus are beginning to pay off. Costs decreased from 2014/15 to 2015/16 more quickly than three quarters of our peer group. We're now in the upper quartile for responsive repairs & void works cost per property, but remain lower quartile for housing management and major works. Headline costs are improving in contrast to the average for our peers.

Sector scorecard performance

Business health	2016/17	2015/16	g15 2015/16	
Operating margin – total excluding sales and fair value gain	33%	28.5%	32%	We've shown year on year improvement in operating margin since 2009 and are now in line with the g15 average. Improved performance shows the benefit of the Ways of Working efficiency programme. This improvement is within our underlying social housing business. An internal parameter requires us to meet interest costs from core underlying business - we continue to achieve this.
Operating margin – social housing	34%	29%	36%	
EBITDA-MRI	177%	144%	190%	

Operating efficiency	2016/17	2015/16	g15 2015/16	
Social housing cost per unit (CPU)	£3,702	£4,038	£4,732	Overall we have achieved a 8.3% reduction in unit costs and are 22% below our peer group. We perform well in housing management and major work, but as previously noted responsive repairs remains high. Whilst we have been reducing costs we would expect to see further efficiencies coming through from 'Side by Side'.
• Housing management CPU	£960	£1,023	£1,320	
• Service charge CPU	£454	£465	£613	
• Maintenance CPU	£1,469	£1,676	£1,084	
• Major repairs CPU	£775	£794	£855	
• Other social housing CPU	£44	£80	£860	
Rent collected	99.34%	98.82%	98%	Remains in line with the average having reduced by 0.6% from 2015/16.
Overheads as % of turnover	11.9%	12.5%	11.7%	

Efficient asset management	2016/17	2015/16	g15 2015/16	
Return on capital employed	5.5%	4.99%	4.5%	As we've improved our operational performance so we have increased the return generated from our assets. Our asset disposals strategy also helps us improve our asset base.
Responsive repairs / planned spend	43%	60%	64%	

Outcomes	2016/17	2015/16	g15 2015/16	
Customer satisfaction	99.26%	98.5%	76%	As we've reduced costs we've maintained high levels of customer satisfaction which shows how by engaging with our residents we get their buy in to changes we make to services.
£ Invested in new housing for every £ generated from operations	£1.16	£0.94	£1.20	We invest our surpluses in to new build homes and major works for our existing homes. We have been working up our programme and expect the amount invested to continue to increase as we move towards 1,500 homes per annum.
Development and capacity	**2016/17**	**2015/16**	**g15 2015/16**	
Gearing	50%	54%	45%	We have historically been constrained in our ability to borrow by a gearing ratio. As part of the merger with Viridian we refinanced our loan portfolio and will be able to unlock our capacity. We anticipate delivering 1,500 starts on site by 2020. Whilst the first two years of the 2015-18 programme generated relatively low completions, the programme is back loaded. We plan to complete 408 homes in 2017/18.
Units developed as % units owned	0.71%	0.4%	2%	
Units developed	184	101	781	

Our people

Improving efficiency and delivering better value for money is well embedded in our culture. The Investors in People framework supports us to achieve our goals. Our gold accreditation runs through to 2017. Our Training Academy continues to bring high quality training to our staff. We offered 325 courses in 2016/17 and trained the equivalent of 5,300 people.

The overall number of full time equivalent staff has gradually reduced over the last five years. Where teams have increased this is linked to value for money objectives such as recruiting a legal services team, enabling us to reduce office and management legal fees paid externally. Additional posts which support our Fresh Visions charity and community development team are funded through grants; whilst income team increases are funded through improved former tenant arrears collection.

Sustainability
Measuring our energy and environmental performance using the Sustainable Homes Index for Tomorrow (SHIFT) scheme gives us a comprehensive benchmark of our energy and environmental performance. We achieved SHIFT Gold in 2016. In 2016/17 we achieved the following:

- Reduced office energy costs by £70k and business mileage costs by £200k per annum
- Secured £1m grant funding to improve the energy efficiency of 300 homes
- Visited 500 homes, saved 7m litres water, reducing residents' water bills by £9k
- Began to test the Dutch EnergieSprong model to see if it's cost effective for improving our homes.

Social value
In fast changing and uncertain times we are reaching out to give support and are making a real difference to people's lives and communities. Our work was focused on three themed priorities:

- Jobs
- Residents' enterprise
- Health and wellbeing.

Highlights from our community development activity in 2016/17 include:

- Providing community social impact to the value of £33m (using the HACT / Fujiwara social impact value calculation) achieving:
  - 4,178 people engaged on community programmes (target 4,000 people)
  - 523 progressing in to new jobs or further training (target 350 people)
  - 178 volunteers involved in our business (target 150 people)
- Securing £1.1m new co-investment in our services (2015/16: £585k)
- Delivering 99% customer satisfaction across all programmes.

In 2016/17 we significantly increased our community programme social impact value to £33m (2015/16: £24m). The overall service investment (ie AH funds to external funds) is £1: £19.

Digital inclusion
The Digital Inclusion team achieved the following in 2016/17:

- 37.27% of households under the age of 70 signed up to MyAccount
- Completed 2,780 digital inclusion sessions
- Delivered MyAccount training to 169 colleagues
- Managed a network of 42 digital champions.

Conclusions
We remain committed to deliver ever better value for money. We're also committed to maintaining strong resident engagement to ensure we deliver the right services as efficiently as we can. Through 2017/18 we will continue to improve value for money delivering the following priorities:

- Completing a value for money review of the Direct Labour Organisation ahead of rolling out the DLO London wide
- Continue to drive down cost through our programme of delivering £3m recurring savings
- Begin to achieve efficiency from the merger with Viridian Housing
- Progress our affordable warmth programme
- Continue to push forward with our digital enterprise agenda giving residents more flexibility and encourage self service
- Begin to integrate the AmicusHorizon and Viridian Housing businesses with the aim of generating £10m annual savings by 2020.

Our People

The Strategic Board
The AmicusHorizon Strategic Board at 31 March 2017 had ten Non Executive Directors of which two were resident Board members. The Optivo Board at 19 July 2017 has twelve Non Executive Directors of which three are resident Board members. The Board is responsible for the strategic direction of the business. Either directly or through committees with delegated authority, the Board brings an independent view on all strategic issues. It also covers performance, resources and the control framework. The names of the AmicusHorizon non executive and executive directors at 31 March 2017 are on page 2 and for Optivo at 19 July are on page 3. Board and committees are appraised annually, both individually and collectively.

Committees
The following were the principal committees supporting the AmicusHorizon Strategic Board at 31 March 2017 and which operated until merger on 22 May 2017.

Audit Committee
The Audit Committee had four non executive members who were also Strategic Board members. It was chaired by an independent Strategic Board member. Audit Committee met regularly with senior management, external and internal auditors, considering, amongst others, audit findings and the effectiveness of the internal controls system. Audit Committee received control reports and recommendations to improve from internal and external audit. Executive Officers attended each meeting. The Committee met privately with the internal and external auditors at least once a year. This is replaced by the Audit and Risk Committee in Optivo, membership will be up to six.

Nominations & People Committee
The Nominations & People Committee had five non executive members and was chaired by a Strategic Board member. The Committee acted as a sounding board, providing an additional degree of scrutiny for the executive team. It approved our remuneration strategy, executives' remuneration and oversaw the Strategic Board appraisal framework. This is replaced by the People, Governance and Remuneration Committee in Optivo, membership will be up to six.

Finance Committee
The Finance Committee had seven non executive members with two from the Strategic Board. It was chaired by an independent Strategic Board member. The Committee acted as a sounding board, providing an additional degree of scrutiny for the executive team on financial performance, pensions and treasury. This is replaced by the Finance and Treasury Committee in Optivo, membership will be up to six.

Development Committee
The Committee had six non executive members with three from the Strategic Board. This Committee supported delivery of our development programme. The Committee recommended the development strategy to the Strategic Board, approved programme bids, monitored the development programme and advised the Strategic Board on development issues and new initiatives. This is replaced by the Growth Committee in Optivo, membership will be up to eight.

Customer Experience Committee
This Committee championed the implementation and extension of the organisation's digital agenda and channel shift. The Committee supported the development of cutting edge customer facing strategies and the implementation of the technology strategy. It acted as an advisory Committee and had no delegated authority. The Committee had six non executive members. Three members were independent, one was from our resident governance structure, and two members were on the Strategic Board. This committee will continue in the Optivo governance structure. Membership will remain at six.

Residents
We firmly believe in putting residents at the heart of our organisation, in a position to influence and drive up service standards. This ethos will continue in Optivo. Eight Area Panels, each comprising up to eight resident and four independent members, hold us accountable for service delivery at a local level. The Area Panels nominate two members each to sit on Residents' Council whose purpose is to support the Strategic Board. The Board members are each linked to an Area Panel.

In developing our resident governance structure we introduced resident scrutiny. This enables Residents' Council and Area Panels to carry out reviews at an organisational or local level and develop action plans to improve key areas. We work with residents to offer the best value for money and to ensure we are spending our money wisely.

Strategic Executive Team
The Strategic Board delegated day to day management to the Strategic Executive Team named on page 2 (SET). SET was supported by the Executive Management Team (EMT) in developing and co-ordinating our culture and values. The Optivo Board will be supported by the Executive Team named on page 3 (ET), with EMT being replaced by a Leadership Team to help drive the new culture.

Employees
At 31 March 2017 we had 675 full time equivalent employees and an annual average of 667. Having great people on board is essential to us delivering our strategic objectives. Our staff are an essential resource. We consult and involve staff on all aspects of our operations through: Group Partnership Forum, people engagement groups, team meetings, e:mail communications, newsletters and our intranet. It is essential our people are engaged with our objectives and are motivated to provide excellent customer service. Our staff survey results show we have high employee engagement. We had 63 employees earning over £60,000.

Training
We have an in-house Training Academy. Our core training programme includes health and safety, customer care, management development, induction for new staff and diversity. We run an internal leadership Programme delivered by SET to our senior managers. We fund professional and academic qualifications for some staff.

Diversity and inclusion
Through our Single Equality Scheme we are committed to providing equal opportunities to staff and proactively encourage an inclusive workplace. Staff diversity is a key indicator. At 31 March 2017 our people profile was: 19% black and minority ethnic, 68% female and 5% declared a recognised disability.

As an equal opportunities employer we encourage applications from people with disabilities. We make appropriate adjustments for employees with disabilities to help them remain in employment. We are accredited as part of the Disability Confident Employer scheme. This is in recognition of our commitment to employment, retention, training and career development for employees with a disability.

Health, safety and welfare of employees at work
We have a well developed Health and Safety management system, which makes clear manager and staff responsibilities. We've established a direct link between our internal Health and Safety Group and the Board by having a Non-Executive Director as health and safety link to the Board and to the responsible executive management. The Health & Safety Committee meets at least four times a year and the Board receives monitoring reports quarterly. We carry out regular inspections and audits of health and safety. Our approach to health and safety has enabled us to achieve a gold award from the Royal Society for the Prevention of Accidents (RoSPA) for the fourth successive year. We've also been awarded four stars out of a maximum of five from the British Safety Council.

Environmental policy
We strive to adopt the highest available environmental standards in all areas of our operations and investment decisions. We also expect similar environmental standards from our partners. Our environmental performance group monitors delivery of our energy and environment strategy 2015-2020.

Our performance was externally verified when we achieved a Sustainable Homes Index for Tomorrow (SHIFT) Gold rating in 2016. AmicusHorizon was one of the UK's leading large housing associations for tackling fuel poverty and environmental impact.

We consider environmental sustainability from the outset when we build new homes. Where we have the resources or funding we improve the energy efficiency of our existing homes. We achieve this through loft insulation and heating upgrade programmes, including installation of renewable heating systems in non-gas homes at high risk of fuel poverty. We are working with a number of partners to retrofit energy saving measures to our existing homes.

Compliance with Governance and Financial Viability Standard
The Homes and Communities Agency's (HCA) Governance and Financial Viability Standard (the Standard) provides guidance to registered providers to ensure compliance with the Standard. The overall required outcomes of the Standard are:

- To ensure we have effective governance arrangements in place that deliver the aims, objectives and intended outcomes for our residents and potential residents in an effective, transparent and accountable manner
- To manage our resources effectively to ensure we maintain our viability, ensuring that social housing assets are not put at undue risk.

The Standard requires registered providers to assess their compliance with the Standard at least annually and Boards are now required to report their compliance with the Standard within their annual accounts. Boards need to determine where they are obtaining their assurance to demonstrate to the HCA:

- A clear understanding of asset values, related security, potential losses and potential chains of recourse. Boards need to know exactly what information will be required in the event of distress and social housing asset exposure in order to value the assets without delay
- Evidence of application of the principles
- The assurance they receive on the quality of records.

Our assurance framework was reviewed and updated by Audit Committee in February 2016. We map our assurances which include management review and oversight, external and internal audit and reviews by regulatory bodies. AmicusHorizon complied with the Regulator's revised Governance and Financial Viability Standard until May 2017 when it merged with Viridian Housing to become Optivo. Optivo has a plan in place to be fully compliant with the Standard by 31 March 2018.

In March 2015 the Strategic Board agreed to adopt the latest (2015) version of the National Housing Federation governance code. The Strategic Board reviews compliance with the code annually. The Association complies in full with the code as reported to Board on 21 September 2016. There are no areas where we are non-compliant.

Going concern

Following the merger event on 22 May 2017, the Board of Optivo have reviewed the approved AmicusHorizon budget for 2017/18 and thirty year financial plan with cash flow forecasts and combined this information with that of the merger partner to form a new budget and financial plan for the merged entity.

Although, AmicusHorizon Limited, as an entity, will not continue in its current form, it nevertheless continues its existence through Optivo. As the Optivo Board has a reasonable expectation the merged group has adequate resources to continue in operation for the foreseeable future, these financial statements have therefore been prepared on a going concern basis reflecting the continued operation of the AmicusHorizon business as part of the merged entity.

Assessment of the effectiveness of internal controls

The Strategic Board is the ultimate governing body and is responsible for the system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives will be met. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests. The Board recognises that no system of internal control can provide absolute assurance or eliminate all risk.

The Strategic Board delegates the ongoing review of controls to the Audit Committee and receives annual reports from the Chief Executive and the Audit Committee. Day to day management of the business is the responsibility of the Strategic Executive Team.

Scope of Assurance

The Strategic Board understands our internal controls system is designed to manage rather than eliminate all risks. Our procedures can only provide the Strategic Board with reasonable rather than absolute assurance against material misstatement, errors, losses or fraud.

The Strategic Board's Review of Effectiveness

The Strategic Board considered the Chief Executive's report on Internal Controls and the Annual Report from Audit Committee for the year to 31 March 2017 and up to the date of signing these accounts. In order to fulfil their responsibility the Strategic Executive Team has established an assurance framework supported by clear delegated authorities and operating procedures. We use our documented assurance framework to demonstrate to the Strategic Board and Audit Committee a transparent process of reporting on internal control. This is supported by the annual self assessment signed off by our directors which evidences compliance with the assurance framework. The internal audit department provides an independent assessment on the robustness and effectiveness of the internal controls across the organisation. The team achieves this through a programme of reviews which are approved by and reported to the Audit Committee. The Association also uses the services of independent third party auditors to review controls and processes where the nature of the review requires expertise not available in-house. These systems have operated throughout the financial year and up to the date of signing these accounts. The Strategic Board monitored and considered outcomes arising as a consequence of the risk management process. They also saw reports from officers on the associated control environment. The Strategic Board confirms the risk management process was in place in the year under review, up to the date of the annual report, and is regularly reviewed.

The Strategic Board confirms we had no breakdown in internal control resulting in material losses, contingencies or uncertainties which would require disclosure in the financial statements during the year.

The Strategic Board and Executive Officers
We list the Strategic Board and Executive Officers of AmicusHorizon at 31 March 2017 on page 2. The Strategic Board and Executive Officers of the subsidiaries are shown in those entities' financial statements.

Each Strategic Board member held one fully paid £1 share in AmicusHorizon Limited. The Executive Officers held no interest in AmicusHorizon Limited's share capital. They did not have the legal status of directors, but acted as executives within the authority delegated by the Strategic Board.

We have directors' and officers' liability insurance for the Strategic Board, Executive Officers and staff.

Post balance sheet events
AmicusHorizon joined with Viridian Housing to become Optivo on 22 May 2017. The Board and Executive Officers for Optivo are listed on page 3 of these financial statements and have the authority to sign these financial statements.

Each Board member of Optivo holds one fully paid £1 share. The Executive Officers hold no interest in Optivo's share capital. They do not have the legal status of directors, but act as executives within the authority delegated by the Board.

Statement of the Strategic Board's financial responsibilities
The Co-operative and Community Benefit Societies Act 2014 and registered social housing law require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the Group and of their surplus or deficit for that period. In preparing these financial statements, the Board is required to:

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

The Board is responsible for instituting adequate systems of internal control and for:

- Safeguarding assets
- Taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Strategic Board is responsible for keeping proper accounting records. These disclose, with reasonable accuracy at any time, the financial position of the Association and the Group. This enables the Strategic Board to ensure the financial statements comply with:

- The Co-operative and Community Benefit Societies Act 2014
- The Housing and Regeneration Act 2008
- The Accounting Direction for Private Registered Providers of Social Housing 2015.

Anti-slavery statement
AmicusHorizon Limited confirm, so far as we were aware, we had no acts of modern day slavery within our organisation at 31 March 2017. But we recognise we need to be vigilant and committed to driving out potential acts of modern day slavery from our supply chains. We've responsibility under the Modern Slavery Act 2015 to ensure transparency in the provision of all our goods and services. As part of our due diligence processes to prevent slavery and human trafficking, our:

- Supplier set-up process requires suppliers to outline the controls they have in place. Imported products from sources outside the UK and EU are potentially more at risk of slavery/human trafficking issues
- Account Managers and Contracts Managers continually monitor the level of management control required
- Procurement Team reported on this annually to our Strategic Executive Team.

Our full statement is reviewed annually by the Board and is available on our website.

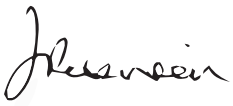
Disclosure of information to auditors
Each director has confirmed in fulfilling their duties as a director they have taken the steps they ought to have taken to make themselves aware of any information relevant to the audit and the auditors are aware of that information. So far as they are aware, there is no relevant audit information which they haven't made the auditors aware of.

Auditors
A resolution to appoint BDO LLP as auditors of Optivo will be proposed to the Board on 19 July 2017.

By order of the Board

Sir Peter Dixon
Chair of the Board Optivo
19 July 2017

Approval
This Report of the Board and Strategic Report was approved by order of the Optivo Board on 19 July 2017.



Jo Robinson
Secretary
19 July 2017

Independent Auditors Report to the members of Optivo

We have audited the accounts of AmicusHorizon Limited, for the year ended 31 March 2017 which comprise the consolidated and Association statement of comprehensive income, the consolidated and Association balance sheets, the consolidated and Association statement of changes in reserves, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members of Optivo, as a body, in accordance with the Housing and Regeneration Act 2008 and Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the the members of Optivo those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Optivo and the members of Optivo as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Strategic Board and the auditor

As explained more fully in the statement of board member responsibilities, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at **www.frc.org.uk/auditscopeukprivate**.

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Amicus Horizon Limited Group and Association's affairs as at 31 March 2017 and of the Group's and Association's surplus for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Independent Auditors Report to the members of Optivo

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements; or
- adequate accounting records have not been kept by the parent Association, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the parent Association's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP
Statutory Auditor
London
United Kingdom

Date: 21 July 2017.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of comprehensive income
For the year ended 31 March 2017

	Note	Group 2017 £'000	Group 2016 £'000	Association 2017 £'000	Association 2016 £'000
Turnover	3a	**188,072**	170,515	**188,305**	170,183
Cost of sales	3a	**(6,353)**	(8,609)	**(6,353)**	(8,609)
Operating expenditure	3a	**(105,242)**	(113,203)	**(104,631)**	(112,599)
Surplus on disposal of housing property	3c	**22,346**	19,626	**21,478**	18,787
Operating surplus		**98,823**	68,329	**98,799**	67,762
Surplus on other sales	9	**489**	-	**486**	-
Interest receivable	10	**873**	806	**866**	803
Interest and financing costs	11	**(31,123)**	(33,149)	**(31,204)**	(33,227)
Movement in fair value of investment property	15	**667**	3,586	**667**	3,586
Movement in fair value of financial instruments	11	**(122)**	(198)	**(122)**	(198)
Movement in fair value of investments	16	**16**	(1)	**-**	-
Surplus before taxation		**69,623**	39,373	**69,492**	38,726
Taxation	12	(5)	(133)	**-**	-
Surplus for the year		**69,618**	39,240	**69,492**	38,726
Actuarial (loss)/gain in respect of pension schemes	35	**(2,064)**	1,401	**(2,064)**	1,401
Change in fair value of hedged financial instruments	11	**(621)**	(4,040)	**(621)**	(4,040)
Total comprehensive income for the year		**66,933**	36,601	**66,807**	36,087

All activities relate to continuing operations.
The notes on pages 39 to 84 form part of these financial statements.

Statement of changes in reserves
For the year ended 31 March 2017

	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Hedge reserve £'000	Total £'000
Group						
Balance as at 1 April 2016	168,089	306	828	477	(111,434)	**58,266**
Surplus for the year	69,618					**69,618**
Actuarial loss on defined benefit pension scheme	(2,064)					**(2,064)**
Change in fair value of hedged financial instruments					(621)	**(621)**
Reserves transfer	-		15	(15)		**-**
Balance as at 31 March 2017	**235,643**	**306**	**843**	**462**	**(112,055)**	**125,199**

	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Hedge reserve £'000	Total £'000
Association					
Balance as at 1 April 2016	165,177	169	22	(111,434)	**53,934**
Surplus for the year	69,492	-	-	-	**69,492**
Actuarial loss on defined benefit pension scheme	- (2,064)	- -	- -	- -	**(2,064)**
Change in fair value of hedged financial instruments	-	- -	-	(621)	**(621)**
Reserves transfer	-	-	-	-	**-**
Balance as at 31 March 2017	**232,605**	**169**	**22**	**(112,055)**	**120,741**

Statement of changes in reserves
For the year ended 31 March 2016

Group	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2015	127,380	285	959	477	(107,394)	**21,707**
Surplus for the year	39,240	-	-	-	-	**39,240**
Actuarial gains on defined benefit pension scheme	1,401	-	-	-	-	**1,401**
Change in fair value of hedged financial instruments	-	-	-	-	(4,040)	**(4,040)**
Reserves transfer	110	21	(131)			**-**
Deferred income	(42)	-	-	-	-	**(42)**
Balance as at 31 March 2016	**168,089**	**306**	**828**	**477**	**(111,434)**	**58,266**

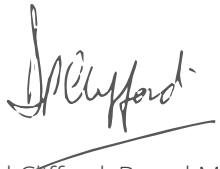
Association	Income & expenditure reserve £'000	Designated reserve £'000	Restricted reserve £'000	Hedge reserve £'000	Total £'000
Balance as at 1 April 2015	124,987	169	127	(107,394)	**17,889**
Surplus for the year	38,726	-	-	-	**38,726**
Actuarial gains on defined benefit pension scheme	1,401	-	-	-	**1,401**
Change in fair value of hedged financial instruments	-	-	-	(4,040)	**(4,040)**
Reserves transfer	105	-	(105)	-	**-**
Deferred income	(42)	-		-	**(42)**
Balance as at 31 March 2016	**165,177**	**169**	**22**	**(111,434)**	**53,934**

Balance sheet
As at 31 March 2017

	Note	Group 2017 £'000	Group 2016 £'000	Association 2017 £'000	Association 2016 £'000
Fixed assets					
Tangible fixed assets - Housing properties	13	**1,319,078**	1,245,549	**1,312,235**	1,238,519
Other tangible fixed assets	14	**8,828**	9,045	**8,828**	9,043
Investment properties	15	**28,125**	28,920	**28,125**	28,920
Other investments	16	**-**	185	**13**	13
Total fixed assets		**1,356,031**	1,283,699	**1,349,201**	1,276,495
Current assets					
Properties held for sale	17	**14,370**	7,366	**14,370**	7,366
Trade and other debtors	18	**21,115**	24,041	**21,014**	23,985
Short term investments	19	**-**	55,000	**-**	55,000
Cash and cash equivalents	20	**92,513**	53,242	**91,530**	52,493
		127,998	139,649	**126,914**	138,844
Creditors: amounts falling due within one year	21	**(58,170)**	(53,173)	**(63,687)**	(58,646)
Net current assets		**69,828**	86,476	**63,227**	80,198
Total assets less current liabilities		**1,425,859**	1,370,175	**1,412,428**	1,356,693
Creditors: amounts falling due after more than one year	22	**(1,274,008)**	(1,285,418)	**(1,265,035)**	(1,276,268)
Provisions	29	**(489)**	(599)	**(489)**	(599)
Pension liabilities	35	**(26,163)**	(25,892)	**(26,163)**	(25,892)
Net assets		**125,199**	58,266	**120,741**	53,934
Capital and reserves					
Share capital – non equity		**-**	-	**-**	-
Income & expenditure reserve		**235,643**	168,089	**232,605**	165,177
Designated reserves		**306**	306	**169**	169
Restricted reserve		**843**	828	**22**	22
Revaluation reserve		**462**	477	**-**	-
Hedge reserve		**(112,055)**	(111,434)	**(112,055)**	(111,434)
Total reserves		**125,199**	58,266	**120,741**	53,934

The financial statements on pages 34 to 84 were approved by the Board and authorised for issue on 19 July 2017 and were signed on its behalf by:

Sir Peter Dixon, Chairman



David Clifford, Board Member

Alison Wignall, Secretary

Consolidated Statement of cash flows
For the year ended 31 March 2017

	2017 £'000	2016 £'000
Cash flow from operating activities		
Surplus for the year	**69,618**	39,240
Adjustment for non - cash items:		
Depreciation, amortisation & impairment	**16,912**	16,764
Acquisition gain net of working capital	**(27,426)**	-
Tax	**5**	133
Interest payable	**31,123**	33,149
Interest receivable	**(873)**	(806)
Fixed asset disposals	**(24,501)**	(19,626)
Net fair value losses / (gains) recognised in profit or loss	**1,105**	(3,387)
Difference between net pension expense and cash contribution	**(1,793)**	(1,575)
Increase in stocks	**(7,003)**	(114)
Decrease / (increase) in trade and other debtors	**2,926**	(2,391)
Increase / (Decrease) in trade and other creditors	**4,214**	(7,347)
(Decrease) / Increase in provisions	**(110)**	816
Cash generated from operations	**64,197**	54,856
Tax paid	**-**	-
Net cash from operating activities	**64,197**	54,856
Cashflows from investing activities		
Purchase of property, plant and equipment	**(74,238)**	(40,830)
Proceeds from sales	**31,624**	28,929
Interest received	**873**	806
Amounts returned / (placed) on deposit	**55,000**	(45,000)
Net capital grants received	**6,120**	4,569
Net cash from investing activities	**19,379**	(51,526)
Cashflows from financing activities		
Proceeds from long term borrowings	**-**	45,100
Interest paid	**(32,481)**	(34,342)
Other financing	**201**	(42)
Repayment of borrowing	**(12,025)**	(11,406)
Net cash used in financing activities	**(44,305)**	(690)
Net change in cash and cash equivalents	**39,271**	2,640
Cash and cash equivalents at start of year	**53,242**	50,602
Cash and cash equivalents at end of year	**92,513**	53,242

Legal status
The Association was registered with the Financial Conduct Authority under the Co-operative and Community Benefits Societies Act 2014 and was registered with the Homes and Communities Agency as a social housing provider. The Association was a public benefit entity. These financial statements have been prepared for 31 March 2017 as the statutory financial statements of AHL, one of the merger partners.

1. Accounting policies
The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice (SORP), "Accounting by registered social housing providers" 2014 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting judgements and estimates. It also requires management to exercise judgement in applying the Group's accounting policies. The impact potential variations may have on the financial information are explained in the accounting policies below.

In preparing the separate financial statements of the parent Association, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent Association would be identical
- No cash flow statement has been presented for the parent Association
- Disclosures in respect of the parent Association's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent Association as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied consistently in relation to the financial statements.

Basis of consolidation
The consolidated financial statements present the results of AmicusHorizon – registered provider of social housing and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. Control of each subsidiary is established through holding 100% of the share capital or through ability to appoint the board.

AmicusHorizon negotiated the acquisition of the operations, assets and liabilities of Southwark and London Diocesan Housing Association (SLDHA) in April 2016. This has resulted in 277 homes across London being transferred to AmicusHorizon in the year under audit. Accounting standards require that the acquisition of assets and liabilities of SLDHA be recognised in the accounts of the parent at their fair value at the date of acquisition, with any corresponding gain or loss being recognised in the income and expenditure account.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost less impairment in the individual entity's financial statements.

Associates and arrangements
An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

An entity is treated as a joint arrangement where the Group is party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

Associates and arrangements (continued)
In the consolidated accounts, interests in jointly controlled entities are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate. The consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition. Investments in joint operations result in the recognition of the assets, liabilities, income, and expenditure attributable to the Group.

AmicusHorizon previously recognised its participation in "St Martin's Community Partnership" (SMCP) as jointly controlled. This arrangement was a consortium in which each participant had a share, defined by agreement, of all properties used by SMCP. The partners agreed to dissolve SMCP in the current financial year and AmicusHorizon assumed control of the properties to which we were entitled under the consortium agreement. On completion in this financial year, the consortium undertook a 'stock swap'. Each party swapped their joint holding in the assets designated to other partners for a full holding in their own designated assets. This required a fair value review to be undertaken when accounting for the assets with the net gain or loss recognised as part of turnover in the I&E. Accounting for this and other 'stock swap' arrangements is further described in the 'stock swap' accounting policy.

Income
Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- Rental income receivable (after deducting lost rent from void properties available for letting)
- First tranche sales of low cost home ownership housing properties developed for sale
- Service charges receivable
- Amortisation of deferred capital grants and other grants receivable
- Proceeds from the sale of land and property.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of voids. Income from first tranche sales is recognised at the point of legal completion of the sale.

Service charges
The Group operates both fixed and variable service charges on a scheme by scheme basis. Service charges on all schemes are set on the basis of budgets. Where variable service charges are used the budget will include an allowance for the surplus or deficit from prior years, with a surplus being returned to residents in the form of a reduced charge for the year and a deficit being recovered via a higher service charge.

Charges made to leaseholders for the replacement of equipment and repairs within their estates are held in sinking funds which are ring-fenced for use on those estates. Such sinking funds are disclosed on the balance sheet as creditors.

Rent and service charge agreements
The Association has made arrangements with individuals and households for arrears payments of rent and service charges. These arrangements are effectively loans granted at nil interest rate.

Schemes managed by agents
Income represents rent receivable. Management fees payable to agents are included in operating costs.

Tangible fixed assets - Housing properties
Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property represents their purchase price and any directly attributable costs of acquisition which may include an appropriate amount for staff costs and other costs of managing development.

Directly attributable costs of acquisition include capitalised interest calculated on a proportional basis using finance costs on borrowing drawn to finance the relevant construction or acquisition. Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the statement of comprehensive income.

Mixed developments are held within property, plant and equipment and accounted for at cost less depreciation except for the commercial elements which are held as investment properties.

Housing properties in the course of construction, excluding the estimated cost of the element of shared ownership properties expected to be sold in the first tranche, are included in property, plant and equipment and held at cost less any impairment. They are transferred to completed properties when ready for letting.

Expenditure on schemes, which are subsequently aborted, is written off in the period in which it is recognised the scheme will not be developed to completion.

Government grants
As required by the Housing SORP 2014, grant is carried as deferred income in the balance sheet and released to the statement of comprehensive income on a systematic basis over the useful economic lives of the asset for which it was received. In accordance with Housing SORP 2014 the useful economic life of the housing property structure has been selected (see table of useful economic lives below).

Social housing grant (SHG) becomes recyclable at the point the related property is sold and is transferred to a recycled capital grant fund until it is reinvested in a replacement property. If there is no requirement to recycle or repay the grant on disposal of the assets any unamortised grant remaining within creditors is released and recognised as income within the statement of comprehensive income.

Grants relating to revenue are recognised in the statement of comprehensive income over the same period as the expenditure to which they relate once performance related conditions have been met. Grants due from government organisations or received in advance are included as liabilities.

Depreciation of housing properties
Housing land and property is split between land, structure and other major components that are expected to require replacement over time. Land is not depreciated on account of its indefinite useful economic life.

Assets in the course of construction are not depreciated until they are completed and ready for use to ensure they are only depreciated in periods in which economic benefits are expected to be consumed.

The cost of housing property and components are depreciated over the useful economic lives of the assets on the following basis:

Component	
Kitchens	20 years
Boilers	15 years
Front Doors	30 years
Electrical wiring	10-30 years
Roofs	70 years
Bathrooms	30 years
Windows	30 years

Structure	
Houses general needs	125 years
Flats general needs	125 years
Houses shared ownership	85 years
Flats shared ownership	85 years

Leasehold properties are depreciated over the length of the lease except where the expected useful economic life of properties is shorter than the lease; when the lease and building elements are depreciated separately over their expected useful economic lives.

Any difference between the historic annual depreciation charge and the annual depreciation charge on assets carried at deemed cost is transferred to the revaluation reserve for the asset concerned until that reserve is depleted.

Impairment
The housing property portfolio for the Group is assessed for indicators of impairment at each balance sheet date. Where indicators are identified then a detailed assessment is undertaken to compare the carrying amount of assets or cash generating units for which impairment is indicated to their recoverable amounts. An option appraisal is carried out to determine the option which produces the highest net realisable value. Valuations on rental return or potential sale proceeds are obtained and used to inform the options. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset or cash generating unit. The assessment of value in use may involve considerations of the service potential of the assets or cash generating units concerned or the present value of future cash flows to be derived appropriately adjusted to account for any restrictions on their use. Where value in use - service potential (VIU-SP) is to be determined, the calculation of depreciated replacement cost compares a rebuild cost (using floor space, an average build cost per square metre and an average grant per unit) with expectations of price for an asset with equivalent service potential on the open market. The lower of the replacement costs is then adjusted as if that cost had been depreciated for the life of the asset.

The Group defines cash generating units as follows:
- Individual historic completed homes / stock transfer properties assessed on the basis of geography and property size
- Already impaired properties assessed at individual scheme level.

Where the recoverable amount of an asset or cash generating unit is lower than its carrying value an impairment is recorded through a charge to the statement of comprehensive income.

Allocation of costs for mixed tenure and shared ownership developments
Costs are allocated to the appropriate tenure where it is possible to specify which tenure the expense relates to. Where it is not possible to relate costs to a specific tenure, costs are allocated on a floor area or unit basis depending on what is appropriate for each scheme.

Donated Land and other assets
Land and other assets donated by local authorities and other government sources are added to cost at the fair value of the land at the time of the donation. Where the land is not related to a specific development and is donated by a public body an amount equivalent to the increase in value between fair value and consideration paid is treated as a non-monetary grant and recognised in the balance sheet as a liability. Where the donation is from a non-public source the value of the donation is included as income.

Stock swaps
Housing properties acquired from other social landlords in exchange for non-monetary assets, or a combination of monetary and non-monetary assets, are measured at fair value. Grant associated with the transfers is recorded as a contingent liability.

Stocks
Stock represents work in progress and completed properties, properties developed for outright sale and shared ownership properties. For shared ownership properties the value held as stock is the estimated cost to be sold as a first tranche.

Stock is stated at the lower of cost and net realisable value. Cost comprises materials, direct labour and direct development overheads. Net realisable value is based on estimated sales proceeds after allowing for all further costs to completion and selling costs.

Shared ownership properties and staircasing
Under low cost home ownership arrangements, the Group disposes of a long lease on low cost home ownership housing units for a share ranging between 25% and 75% of value. The Buyer has the right to purchase further proportions and up to 100% based on the market valuation of the property at the time each purchase transaction is completed.

Low cost home ownership properties are split proportionately between current and fixed assets based on the element relating to expected first tranche sales. The first tranche proportion is classed as a current asset and related sales proceeds included in turnover. The remaining "staircasing element", is classed as property, plant and equipment and included in completed housing property at cost together with any provision for impairment. Sales of subsequent tranches are treated as a part disposal of property, plant and equipment. Such staircasing sales may result in capital grant being deferred or abated and any abatement is credited in the sale account in arriving at the surplus or deficit.

The Group maintains shared ownership properties to a sound state of repair where it has the responsibility to do so. Maintenance of other shared ownership properties is the responsibility of the shared owner. Any impairment in the value of such properties is charged to the statement of comprehensive income.

Development overheads
Development overhead costs are capitalised to the extent they are directly attributable to bringing schemes into working condition for their intended use. Such expenditure consists of in-house development, architect and surveyor costs (including the cost of our own employees), and a proportion of the cost of staff in other departments who work on development activities.

Investment properties
Investment properties consist of commercial properties and other properties not held for social benefit or for use in the business but held for investment potential or capital appreciation. Investment properties are measured at cost on acquisition or initial recognition and subsequently at fair value at the year end, with changes in fair value recognised in the statement of comprehensive income. Fair value is determined annually by appropriately qualified external valuers and derived from current market rents and investment property yields for comparable properties, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided on investment properties. The Group engaged Jones Lang LaSalle Ltd for the fair value at 31 March 2016 and Resolution Property Surveyors for the fair value at 31 March 2017. Changes in fair value are recognised in the statement of comprehensive income.

Recycled Capital Grant Fund
On the occurrence of certain relevant events, primarily the sale of dwellings, the HCA can direct the Association to recycle or repay capital grants. The Group adopts a policy of recycling, for which a separate fund is maintained. If unused within a three year period, grant will be repayable to the HCA with interest. Any unused recycled capital grant held within the recycled capital grant fund, which it is anticipated will not be used within one year is held in the balance sheet under "creditors due after more than one year". The remainder is held under "creditors due within one year".

Disposal Proceeds Fund
Receipts from Right to Acquire (RTA) Sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the disposal proceeds fund. Any such amount held within disposal proceeds fund, which it is anticipated will not be used within one year is held in the balance sheet under "creditors due after more than one year". The remainder is held under "creditors due within one year".

Tangible fixed assets – Other
Other tangible fixed assets, other than investment properties, are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historic cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised and reflected in the statement of comprehensive income. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation of other tangible fixed assets
Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Freehold offices	2% on cost
Furniture & office equipment	20% on cost
Computer hardware	25% on cost
Computer software	17-25% on cost
Motor vehicles	25% on cost
Office improvements	10-15% on cost
Leasehold properties	Over term of lease

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'surplus on disposal of fixed assets' in the statement of comprehensive income.

Impairment of rental and other trade receivables
The Association estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts. When assessing the amount to impair the Association reviews the age profile of the debt, historical collection rates and the class of debt. Former tenant arrears are written off to the statement of comprehensive income at the point they become former to the extent that they are not considered recoverable.

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other operating expenses.

Loans, investments and short term deposits
All loans, investments and short term deposits held by the Group meet the definition of, and are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historic cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the Group has calculated that the difference between the historic cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historic cost. Loans and investments payable or receivable within one year are not discounted.

Cash and cash equivalents
Cash and cash equivalents in the Group's consolidated balance sheet consist of cash at bank and in hand, deposits and short term investments with an original maturity of three months or less.

Derivative instruments and hedge accounting
The Group holds floating rate loans which expose the Group to interest rate risk. To mitigate against this risk the Group uses interest rate swaps. These instruments are measured at fair value at each reporting date. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The Group has designated each of the swaps against either existing drawn floating rate debt or against highly probable future floating rate debt. To the extent the hedge is effective, movements in fair value adjustments, other than adjustments for own or counter-party credit risk, are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any movements in fair value relating to ineffectiveness and adjustments for our own or counter-party credit risk are recognised in the statement of comprehensive income.

Finance costs
Finance costs are charged to income and expenditure over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Deferred financing Costs
Deferred financing costs represent the costs incurred in securing new borrowing facilities. They are deducted from the value of the housing loans and bond and amortised over the life of the housing loans or bond to which they relate using the effective interest rate method. The deferred financing cost includes the discount and premium on the bond issue. The carrying amount of the housing loans or bond will be increased by the finance cost for each reporting period and reduced by repayments made in respect of the loan or bond in that period.

Sales & leaseback schemes
The Group has leasehold interest in a properties which have been subsequently leased back to the respective freeholders for the purpose of providing housing accommodation. The remaining life is twelve years. The Group's net investment in these properties is disclosed in the Balance sheet under "debtors". The balance of the Group's investment in these properties is written down as lease payments are received.

Value Added Tax
The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the statement of comprehensive income.

Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Group. All other leases are classified as operating leases. Rentals paid under operating leases are charged to the statement of comprehensive income on the accruals basis. Where assets are financed by leasing agreements that give rights approximating to ownership they are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments (or if lower the fair value of leased asset) and is depreciated in accordance with the Group's normal policy for that class of assets. The corresponding liability to the lessor is included in the Balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Annual rentals on operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

Current taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Association's subsidiaries operate and generate taxable income.

Pension costs
The Group operates four funded schemes and a Stakeholder Pension Scheme. We used the money purchase (stakeholder) pension scheme for auto enrolment purposes until May 2017. Optivo uses the SHPS defined contribution scheme for auto enrolment.

Funded schemes
The defined benefit schemes are set out below and are closed to new members.

- Horizon Housing Group Pension Scheme
- Local Government Pension Scheme – Kent County Council Scheme
- Local Government Pension Scheme – East Sussex County Council Scheme
- Pensions Trust - Social Housing Pension Scheme (SHPS).

For SHPS the scheme actuary has advised that it is not possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The charge to the statement of comprehensive income represents the employer contribution payable to the scheme for the accounting period. Contributions payable under the terms of a funding agreement for past deficits are recognised as a liability in the balance sheet at the present value of the expected future cash flows for which there is a contractual obligation.

The assets of each of the schemes are held separately from those of the Group. For each scheme accounted for as a defined benefit scheme, the pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The pension scheme surpluses (to the extent they are recoverable) or deficits are recognised in full. The movement in the scheme surpluses/deficits is split between operating charges, finance items and in other comprehensive income actuarial gains and losses.

Money Purchase (Stakeholder) Pension Scheme
Employees have the option to join a Stakeholder Group Pension Plan, to which the Group makes a contribution of up to 10% of pensionable salary. This is a defined contribution scheme. Contributions are charged to the statement of comprehensive income in the year in which they become payable.

Provision for liabilities
The Group has recognised provisions for hand back liabilities. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Contingent liabilities
A contingent liability is recognised for a possible obligation for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of the related property.

Restricted reserves
Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

Operating segments
As we have publically traded securities within the Group we are required to disclose information about our operating segments under IFRS 8. Segmental information is disclosed in notes 3a and 3b and as part of the analysis of housing properties in note 13. Information about income, expenditure and assets attributable to material operating segments are presented on the basis of the nature and function of housing assets held by the Group rather than geographical location. As permitted by IFRS 8 this is appropriate on the basis of the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all of the geographical locations in which the Group operates. The Strategic Board do not routinely receive segmental information disaggregated by geographical location.

Going concern
The Association's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. Optivo has put in place new long-term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with Optivo's day to day operations. The new Association also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants. On this basis, the Strategic Board has a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

2. Judgements in applying accounting policies and key sources of estimation uncertainty
In preparing these financial statements, we've made a number of judgements. These include:

- Considering the measurement basis to determine the recoverable amount of assets where there are indicators of impairment and have used either EUV-SH or depreciated replacement cost and determining what constitutes a cash generating unit when indicators of impairment require there to be an impairment review
- Determining the anticipated costs to complete a development scheme based on anticipated construction cost, effective rate of interest on loans during the construction period, legal costs and other costs. We then determine the recoverability of the cost of properties developed for outright sale and/or land held for sale. This judgement is also based on our best estimate of current sales and economic conditions prevailing at the time
- Determining the critical underlying assumptions in relation to the estimate of the defined benefit scheme obligations such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense. Assumptions used are informed by actuarial advice
- Determining the appropriate allocation of costs for mixed tenure developments, and the subsequent allocation of costs relating to shared ownership between current and fixed assets
- Determining the categorisation of housing properties as investment properties or property, plant and equipment based on the use of the asset
- Determining the categorisation of financial instruments as basic or other
- Determining the accounting treatment for business combinations and joint ventures as they involved fair valuing, swapping shares and decisions about the effect on the end of year accounts.

Other sources of estimation uncertainty
Tangible fixed assets (see note 13)
Tangible fixed assets, other than investment properties, are depreciated over their estimated useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as major repairs profile, ability to let the property and alternative options for the site are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Investment properties are professionally valued annually using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

Rental and other trade receivables (debtors note 18)
The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Financial instruments
Loans with two way compensation clauses have been classified as basic financial instruments and presented within liabilities at amortised cost. This accounting treatment reflects the intentions of the contracting parties entering into the loan agreements and our expectations of future actions of both counterparties. Such loans are not held for trading nor intended to be speculative. Our view is that the requirements and criteria set out in section 11 of FRS 102 do not prevent such loans from being classified as basic financial instruments.

3(a). Particulars of turnover, operating costs and operating surplus

Group

	2017					2016				
	Turnover	Cost of sales	Operating costs	Fixed asset disposals	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Fixed asset disposals	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing activities (note 3b)	**157,149**	**-**	**(103,119)**	**-**	**54,030**	156,312	-	(110,736)	-	45,576
Other social housing activities										
First tranche sales	**6,930**	**(5,706)**	**-**	**-**	**1,224**	10,934	(8,609)	-	-	2,325
Supporting people	**76**	**-**	**(76)**	**-**	**-**	363	-	(363)	-	-
Gift aid	**6**	**-**	**-**	**-**	**6**	8	-	-	-	8
Other	**-**	**-**	**(496)**	**-**	**(496)**	-	-	(349)	-	(349)
Gift on acquisition (note 3d)	**20,531**	**-**	**-**	**-**	**20,531**	-	-	-	-	-
Surplus on asset disposal (note 3c)	**-**	**-**	**-**	**22,346**	**22,346**	-	-	-	19,626	19,626
	27,543	**(5,706)**	**(572)**	**22,346**	**43,611**	11,305	(8,609)	(712)	19,626	21,610
Non-social housing activities										
Community activities	**301**	**-**	**(301)**	**-**	**-**	230	-	(296)	-	(66)
Market & sub-market renting	**371**	**-**	**(126)**	**-**	**245**	703	-	(475)	-	228
Commercial renting	**1,624**	**-**	**(773)**	**-**	**851**	1,628	-	(679)	-	949
Market sales	**728**	**(647)**	**-**	**-**	**81**	-	-	-	-	
Other	**356**	**-**	**(351)**	**-**	**5**	337	-	(305)	-	32
	3,380	**(647)**	**(1,551)**	**-**	**1,182**	2,898	-	(1,755)	-	1,143
Total	**188,072**	**(6,353)**	**(105,242)**	**22,346**	**98,823**	170,515	(8,609)	(113,203)	19,626	68,329

Community activities for Fresh Visions and AmicusHorizon Ltd includes grant received from the Big Lottery Fund of £193,970 (2016: £163,106) and related expenditure of £224,753 (2016: £136,025) for the following:

	Grant	Expenditure
	£	£
First Steps Counselling	88,233	122,222
Families on our Doorstep	105,737	102,531
	193,970	224,753

3(a). Particulars of turnover, operating costs and operating surplus

Association

	2017					2016				
	Turnover	Cost of sales	Operating costs	Fixed asset disposals	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Fixed asset disposals	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social housing activities (note 3b)	**156,217**	**-**	**(102,619)**	**-**	**53,598**	155,401	-	(110,197)	-	45,204
Other social housing activities										
First tranche sales	**6,930**	**(5,706)**	**-**	**-**	**1,224**	10,934	(8,609)	-	-	2,325
Supporting people	**76**	**-**	**(76)**	**-**	**-**	363	-	(363)	-	-
Services to group companies	**240**	**-**	**(240)**	**-**	**-**	240	-	(240)	-	-
Gift aid	**1,287**	**-**	**-**	**-**	**1,287**	685	-	-	-	685
Other	**-**	**-**	**(496)**	**-**	**(496)**	-	-	(349)	-	(349)
Gift on acquisition	**20,531**	**-**	**-**	**-**	**20,531**	-	-	-	-	-
Surplus asset disposal (note 3c)	**-**	**-**	**-**	**21,478**	**21,478**	-	-	-	18,787	18,787
	29,064	**(5,706)**	**(812)**	**21,478**	**44,024**	12,222	(8,609)	(952)	18,787	21,448
Non-social housing activities										
Community activities	**301**	**-**	**(301)**	**-**	**-**	230	-	(296)	-	(66)
Market & sub-market renting	**371**	**-**	**(126)**	**-**	**245**	703	-	(475)	-	228
Commercial renting	**1,624**	**-**	**(773)**	**-**	**851**	1,627	-	(679)	-	948
Market sales	**728**	**(647)**	**-**	**-**	**81**	-	-	-	-	-
	3,024	**(647)**	**(1,200)**	**-**	**1,177**	2,560	-	(1,450)	-	1,110
Total	**188,305**	**(6,353)**	**(104,631)**	**21,478**	**98,799**	170,183	(8,609)	(112,599)	18,787	67,762

3(b). Particulars of income and expenditure from social housing lettings

Group	General needs housing £'000	Supported & housing for older people £'000	Other £'000	Shared ownership £'000	Temporary social housing £'000	2017 Total £'000	2016 Total £'000
Rents receivable net of identifiable service charges	**116,969**	**8,465**	**1,136**	**8,918**	**1,175**	**136,663**	136,850
Service charges receivable	**4,872**	**3,835**	**55**	**4,673**	**37**	**13,472**	12,569
Net rental income	**121,841**	**12,300**	**1,191**	**13,591**	**1,212**	**150,135**	149,419
Amortised government grant	**3,285**	**525**	**-**	**744**	**200**	**4,754**	4,939
Other revenue income	**1,400**	**10**	**459**	**300**	**91**	**2,260**	1,954
Turnover from social housing lettings	**126,526**	**12,835**	**1,650**	**14,635**	**1,503**	**157,149**	156,312
Expenditure on letting activities							
Management	**20,146**	**1,516**	**294**	**3,794**	**153**	**25,903**	27,523
Bad debts	**797**	**33**	**5**	**(457)**	**(24)**	**354**	1,518
Service charge costs	**5,019**	**3,081**	**60**	**4,056**	**37**	**12,253**	12,236
Routine maintenance	**16,741**	**1,284**	**154**	**12**	**148**	**18,339**	20,346
Planned maintenance	**20,827**	**380**	**49**	**-**	**60**	**21,316**	22,270
Major repairs	**3,621**	**544**	**20**	**-**	**2**	**4,187**	5,455
Impairment of housing properties	**4**	**(191)**	**-**	**(352)**	**-**	**(539)**	956
Depreciation of housing properties	**14,756**	**1,755**	**-**	**1,554**	**250**	**18,315**	17,756
Accelerated depreciation	**2,042**	**329**	**-**	**-**	**-**	**2,371**	1,270
Other costs	**6**	**-**	**11**	**-**	**603**	**620**	1,406
	83,959	**8,731**	**593**	**8,607**	**1,229**	**103,119**	110,736
Operating surplus/(deficit) on social housing lettings	**42,567**	**4,104**	**1,057**	**6,028**	**274**	**54,030**	45,576
Void losses	**(844)**	**(203)**	**-**	**(14)**	**(68)**	**(1,129)**	(1,272)

3(b). Particulars of income and expenditure from social housing lettings (continued)

Association	General Needs housing £'000	Supported & housing for older people £'000	Other £'000	Shared ownership £'000	Temporary social housing £'000	2017 Total £'000	2016 Total £'000
Rents receivable net of identifiable service charges	**116,969**	**8,386**	**1,136**	**8,332**	**1,175**	**135,998**	136,189
Service charges receivable	**4,872**	**3,821**	**55**	**4,494**	**37**	**13,279**	12,381
Net rental income	**121,841**	**12,207**	**1,191**	**12,826**	**1,212**	**149,277**	148,570
Amortised government grant	**3,285**	**525**	**-**	**673**	**200**	**4,683**	4,874
Other revenue income	**1,400**	**10**	**459**	**297**	**91**	**2,257**	1,957
Turnover from social housing lettings	**126,526**	**12,742**	**1,650**	**13,796**	**1,503**	**156,217**	155,401
Expenditure on letting activities							
Management	**20,146**	**1,502**	**294**	**3,556**	**153**	**25,651**	27,278
Bad debts	**797**	**33**	**5**	**(441)**	**(24)**	**370**	1,522
Service charge costs	**5,019**	**3,068**	**60**	**3,886**	**37**	**12,070**	12,073
Routine maintenance	**16,741**	**1,281**	**154**	**12**	**148**	**18,336**	20,333
Planned maintenance	**20,827**	**379**	**49**	**-**	**60**	**21,315**	22,226
Major repairs	**3,621**	**544**	**20**	**-**	**2**	**4,187**	5,455
Impairment of housing properties	**4**	**(191)**	**-**	**(352)**	**-**	**(539)**	956
Depreciation of housing properties	**14,756**	**1,747**	**-**	**1,485**	**250**	**18,238**	17685
Accelerated depreciation	**2,042**	**329**	**-**	**-**	**-**	**2,371**	1,270
Other costs	**6**	**-**	**11**	**-**	**603**	**620**	1,399
	83,959	**8,692**	**593**	**8,146**	**1,229**	**102,619**	110,197
Operating surplus/(deficit) on social housing lettings	**42,567**	**4,050**	**1,057**	**5,650**	**274**	**53,598**	45,204
Void losses	**(844)**	**(203)**	**-**	**(14)**	**(68)**	**(1,129)**	(1,257)

3(c). Fixed Asset disposals

Group	Staircasing £'000	Right to buy £'000	Other properties £'000	Total 2017 £'000	Total 2016 £'000
Disposal proceeds	12,409	1,732	18,738	**32,879**	30,195
Cost of disposals	(5,702)	(1,173)	(3,443)	**(10,318)**	(10,388)
Disposal proceeds fund	-	(215)	-	(215)	(181)
	6,707	**344**	**15,295**	**22,346**	19,626

Association	Staircasing £'000	Right to buy £'000	Other properties £'000	Total 2017 £'000	Total 2016 £'000
Disposal proceeds	11,390	1,732	18,738	**31,860**	29,180
Cost of disposals	(5,551)	(1,173)	(3,443)	**(10,167)**	(10,212)
Disposal proceeds fund	-	(215)	-	**(215)**	(181)
	5,839	**344**	**15,295**	**21,478**	18,787

3(d). Acquisition gains

	Total 2017 £'000	Total 2016 £'000
Group & Association		
St Martins	**8,238**	-
SLDHA	**12,293**	-
	20,531	-

4. Units of housing stock

	Group		Association	
	2017 Number	2016 Number	2017 Number	2016 Number
General needs housing				
Social rent	**18,698**	18,333	**18,676**	18,311
Affordable rent	**2,342**	2,149	**2,342**	2,149
Housing for Older Persons (HOPS)				
Social rent	**1,290**	1,358	**1,290**	1,358
Affordable rent	**37**	37	**37**	37
Supported housing	**183**	182	**183**	182
Permanent housing units and bed spaces St Martins	**-**	473	**-**	473
Temporary housing units	**138**	135	**138**	135
Low cost home ownership	**2,578**	2,651	**2,378**	2,447
Total social housing units owned	**25,266**	25,318	**25,044**	25,092
Non social housing				
Market rent	**41**	44	**41**	44
Managed for others	**1**	1	**1**	1
Total managed	**25,308**	25,363	**25,086**	25,137
Units managed by other associations	**550**	550	**550**	550
Total owned and managed	**25,858**	25,913	**25,636**	25,687

	Group		Association	
	2017 Number	2016 Number	2017 Number	2016 Number
Leaseholders	**1,723**	1,480	**1,629**	1,408
Units under construction	**703**	249	**703**	249

We own an average 61% equity in shared ownership properties. Included in Leaseholders (1,723) are 64 units sold outright but not at 100%.

5. Surplus for the year

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Operating surplus is stated after charging/(crediting):				
Grant amortised	**(4,754)**	(4,939)	**(4,683)**	(4,874)
Depreciation – housing properties	**18,315**	17,756	**18,238**	17,685
Accelerated depreciation on replaced components	**2,371**	1,270	**2,371**	1,270
Depreciation – other fixed assets	**1,598**	1,795	**1,597**	1,792
Impairment of housing properties	**(539)**	956	**(539)**	956
Operating lease charges:				
Land & building	**654**	1,664	**654**	1,664
Other	**271**	285	**266**	285
Auditors' remuneration:				
in respect of audit services	**83**	76	**83**	67
in respect of audit-related services	**1**	3	**1**	3
in respect of other services	**13**	13	**10**	10
Defined benefit scheme pension contributions (note 35)	**3,569**	3,534	**3,569**	3,534
Defined contribution scheme pension cost	**1,395**	1,326	**1,395**	1,326

6. Employees

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Staff costs (including directors) consist of:				
Wages and salaries	**24,272**	23,965	**23,844**	23,515
Social security costs	**2,376**	2,242	**2,360**	2,223
Pension costs	**2,574**	4,312	**2,562**	4,312
Redundancy costs	**164**	46	**164**	46
	29,386	30,565	**28,930**	30,096

The average number of employees (including directors) expressed as full time equivalents (calculated based on a standard working week of 37 hours) during the year was as follows:

	Group		Association	
	2017	2016	2017	2016
	FTE	FTE	FTE	FTE
Administration	**144**	147	**144**	147
Development	**30**	30	**30**	30
Housing, support and care	**493**	502	**493**	502
	667	679	**667**	679

7. Directors' and senior executive remuneration

The key management personnel are defined as the Chief Executive and the Strategic Executive Team of AHL as it existed at 31 March 2017 disclosed on page 2.

	2017 £'000	2016 £'000
The emoluments of the 5 (2016: 5) Executive Officers were:		
Executive directors' emoluments (excluding pension)	**831**	783
Pension contributions	**71**	73
The Group Chief Executive was the highest paid director in 2016/17; total remuneration (excluding pension contributions) for the year	**224**	208

The Chief Executive is a member of the AmicusHorizon money purchase pension scheme and a contribution of £12,409 (2016: £16,413) was made to this scheme on his behalf. There are no enhanced or special terms that apply to the Chief Executive's pension scheme arrangements.

The remuneration (including employer pension contributions) paid to staff (including Strategic Executive Team) earning over £60,000 upwards:

Band	Employees 2017	Employees 2016
£60,000 - £70,000	**27**	28
£70,001 - £80,000	**9**	7
£80,001 - £90,000	**5**	12
£90,001 - £100,000	**10**	5
£100,001 - £110,000	**6**	5
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**-**	-
£130,001 - £140,000	**-**	-
£140,001 - £150,000	**1**	1
£150,001 - £160,000	**1**	2
£160,001 - £170,000	**1**	-
£180,001 - £190,000	**-**	1
£190,001 - £200,000	**1**	-
£210,001 - £220,000	**-**	-
£220,001 - £230,000	**-**	1
£230,001 - £240,000	**1**	-
	63	63

8. Board and Committee members

The table below shows the salaries paid to non-executive Board members and expenses incurred during the discharge of their duties during 2016/17:

	Group	Committees	CPHA	AHGF	AHF	Expenses	Total pay & expenses 2017 £	Total pay & expenses 2016 £
Board member								
Lord Falconer of Thoroton	✓	✓	✓			-	**18,041**	19,335
Steve Douglas	✓	✓				-	**14,500**	17,323
Beverley Spear	✓	✓	✓			281	**7,710**	7,649
Neil Robertson	✓	✓				1,700	**12,312**	12,392
David Oliver	✓			✓		131	**10,743**	11,199
Andrew Wiseman	✓	✓				-	**9,913**	7,401
Michael Davis	✓	✓	✓			797	**8,226**	8,119
Paul Crouch	✓	✓	✓			518	**7,947**	8,132
David Clifford	✓	✓		✓	✓	-	**10,612**	10,912
Nick Stephenson	✓	✓				172	**7,601**	6,680
Dominic Gibb				✓		-	**1,553**	1,547
Stephen Leung				✓		-	**1,553**	1,620
Paul Casey		✓				174	**1,727**	1,813
Ian Jones		✓				-	**1,553**	771
Darryl Hogan		✓				179	**1,732**	1,683
Christopher Blease				✓		-	**1,553**	1,547
Hilke Farina				✓		245	**1,798**	1,576
Simon Wilcox				✓		167	**1,720**	1,677
Geanna Bray			✓			33	**1,586**	259
Vishal Dixit		✓				111	**3,664**	2,018
Neil Ferguson		✓				-	**1553**	824
Melanie Johnson		✓				191	**1744**	318
Linda Seddon (resigned Feb 16)	✓					-	**-**	8724
Bianca Layne (resigned Jan 16)	✓					-	**-**	6163
Andrew Croucher (resigned Mar 16)		✓				-	**-**	1547
Simon Porter (resigned Oct 16)		✓				-	**-**	858
Chu Ofili			✓			-	**-**	875
Sir Peter Dixon						-	**6,443**	-

The Fresh Visions People Limited board members are unpaid. The total payments to Board and Committee members in 2016/17 is less than 0.1% of our turnover. The amount paid to Board and Committee members is reviewed annually. Remuneration is based on sector benchmarking data for comparable sized associations.

Key
CPHA - Crystal Palace Housing Association Limited
AHGF - AmicusHorizon Group Financing Limited
AHF - AmicusHorizon Finance PLC

9. Surplus on disposal of investments and other fixed assets

Group	Investment properties £'000	Other fixed assets £'000	2017 Total £'000	2016 Total £'000
Disposal proceeds	2,667	5	**2,672**	-
Cost of disposals	(2,162)	(21)	**(2,183)**	-
	505	**(16)**	**489**	**-**

Association	Investment properties £'000	Other fixed assets £'000	2017 Total £'000	2016 Total £'000
Disposal proceeds	2,667	-	**2,667**	-
Cost of disposals	(2,162)	(19)	**(2,181)**	-
	505	**(19)**	**486**	**-**

10. Interest receivable and income from investments

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Bank and deposit interest	**511**	441	**506**	440
Investment income	**362**	365	**360**	363
	873	**806**	**866**	803

11. Interest and financing costs

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	**17,024**	19,603	**-**	-
Loans from group undertakings	**-**	-	**25,023**	27,438
Swap payments	**12,525**	12,525	**4,609**	4,769
Recycled capital grant fund	**36**	36	**36**	36
Other interest payable	**1,875**	778	**1,874**	777
Net interest on pension funds	**1,026**	1,011	**1,026**	1,011
	32,486	33,953	**32,568**	34,031
Interest capitalised on construction of housing properties	**(1,363)**	(804)	**(1,363)**	(804)
	31,123	33,149	**31,204**	33,227
Other financing costs through income and expenditure				
Loss on basis swap derivative instruments	**122**	198	**122**	198
Other financing costs through other comprehensive income				
Loss on hedged derivative instrument	**621**	4,040	**621**	4,040

12. Taxation

AmicusHorizon Ltd is a charitable housing association and is not liable to Corporation Tax on its charitable activities. Four subsidiaries, Crystal Palace Housing Association Ltd (CPHA), AmicusHorizon Group Financing Ltd, AmicusHorizon Finance plc (AHF plc) and Lamborn Estates Ltd are subject to Corporation Tax.

A reconciliation between Corporation Tax at the standard rate on the surplus on ordinary activities and the actual tax charge has not been provided due to the charitable status of AmicusHorizon Ltd, Charity of Julia Spicer for Almshouse, Eason Gruaz Homes, and The Fresh Visions People Ltd.

The tax recognised in the income and expenditure account represents a charge of £746 for AHF plc and £4,499 for CPHA (2016: AHF plc charge £9,707 and CPHA £122,981).

13(a). Tangible fixed assets – housing properties – Group

	Housing properties held for letting	Housing properties for letting under construction	Completed shared ownership properties	Shared ownership properties under construction	Total housing properties
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 April 2016	1,251,235	18,239	186,617	8,421	**1,464,512**
Additions from other HAs	24,851	-	-	-	**24,851**
Additions during year	1,507	31,534	5,966	18,474	**57,481**
Transfer to / from current assets	-	-	(52)	38	**(14)**
Component replacements	16,738	-	-	-	**16,738**
Transfer on completion	17,317	(17,317)	10,122	(10,122)	**-**
Transfer between tenures	(412)	-	412	-	**-**
Transfer from investment property	2	-	-	-	**2**
Disposals - property	(5,480)	-	(5,246)	-	**(10,726)**
Disposals – components & demolition	(8,601)	-	-	-	**(8,601)**
At 31 March 2017	**1,297,157**	**32,456**	**197,819**	**16,811**	**1,544,243**
Depreciation					
At 1 April 2016	204,532	-	12,279	-	**216,811**
Charge for year	16,685	-	1,554	-	**18,239**
Transfer between tenures	(11)	-	11	-	**-**
Accelerated depreciation	2,371	-	-	-	**2,371**
Disposals during year	(13,529)	-	(340)	-	**(13,869)**
At 31 March 2017	**210,048**	**-**	**13,504**	**-**	**223,552**
Provision for impairment					
At 1 April 2016	1,467	-	685	-	**2,152**
Charge for year	(187)	-	(352)		**(539)**
At 31 March 2017	**1,280**	**-**	**333**	**-**	**1,613**
Net book value					
At 31 March 2017	**1,085,829**	**32,456**	**183,982**	**16,811**	**1,319,078**
At 31 March 2016	1,045,236	18,239	173,653	8,421	1,245,549

The cost of land included in the above not subject to depreciation is £416m (2016: £389m). The net book value of leasehold land and buildings included above is £42m (2016: £29m). Additions to housing properties in the course of construction during the year included capitalised interest of £1.4m (2016: £0.8m) at an average interest rate during the year of 4.62% (2016: 4.68%). The total expenditure on works to existing properties during the year was £74m (2016: £40.6m), of which £16.6m (2016: £16.3m) was capitalised as component replacements, the remainder was expensed.

13(b). Tangible fixed assets – housing properties – Association

	Housing properties held for letting £'000	Housing properties for letting under construction £'000	Completed shared ownership properties £'000	Shared ownership properties under construction £'000	Total housing properties £'000
Cost					
At 1 April 2016	1,250,688	18,239	179,009	8,421	**1,456,357**
Additions from other HAs	24,851	-			**24,851**
Additions during year	1,507	31,534	5,966	18,474	**57,481**
Component replacements	16,712	-	-	-	**16,712**
Transfer to / from current assets	-	-	(52)	38	**(14)**
Transfer on completion	17,317	(17,317)	10,122	(10,122)	-
Transfer between tenures	(412)	-	412	-	**-**
Transfer from investment property	2	-	-	-	**2**
Disposals - property	(5,480)	-	(5,100)	-	**(10,580)**
Disposals - components	(8,601)	-	-	-	**(8,601)**
At 31 March 2017	**1,296,584**	**32,456**	**190,357**	**16,811**	**1,536,208**
Depreciation					
At 1 April 2016	204,517	-	11,169	-	**215,686**
Charge for year	16,677	-	1,485	-	**18,162**
Accelerated depreciation	2,371	-	-	-	**2,371**
Disposals during year	(13,529)	-	(330)	-	**(13,859)**
Transfer between tenures	(11)	-	11	-	**-**
At 31 March 2017	**210,025**	**-**	**12,335**	**-**	**222,360**
Provision for impairment					
At 1 April 2016	1,467	-	685	-	**2,152**
Charged for year	(187)	-	(352)		**(539)**
At 31 March 2017	**1,280**	**-**	**333**	**-**	**1,613**
Net book value at 31 March 2017	**1,085,279**	**32,456**	**177,689**	**16,811**	**1,312,235**
at 31 March 2016	1,044,704	18,239	167,155	8,421	1,238,519

The cost of land included in the above not subject to depreciation is £413m (2016: £387m). The net book value of leasehold land and buildings included above is £41m (2016: £28m). Additions to housing properties in the course of construction during the year included capitalised interest of £1.4m (2016: £0.8m) at an average interest rate during the year of 4.62% (2016: 4.68%). The total expenditure on works to existing properties during the year was £74m (2016: £41m), of which £16.6m (2016: £16.3m) was capitalised as component replacements, the remainder was expensed.

14(a). Tangible fixed assets – other fixed assets – Group

	Land and buildings £'000	Furniture and office equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2016	10,335	7,627	7,888	105	**25,955**
Additions during year	204	337	856	-	**1,397**
Disposal during year	(181)	(56)	(34)	(19)	**(290)**
At 31 March 2017	**10,358**	**7,908**	**8,710**	**86**	**27,062**
Depreciation					
At 1 April 2016	3,762	6,694	6,360	94	**16,910**
Charge for year	332	381	878	3	**1,594**
Disposal during year	(169)	(50)	(33)	(18)	**(270)**
At 31 March 2017	**3,925**	**7,025**	**7,205**	**79**	**18,234**
Net book value					
At 31 March 2017	**6,433**	**883**	**1,505**	**7**	**8,828**
At 31 March 2016	6,573	933	1,528	11	9,045

The cost of freehold land and buildings included in the above is £5.7m (2016: £5.8m). The cost of leasehold buildings included in the above is £0.7m (2016: £0.8m).

14(b). Tangible fixed assets – other fixed assets – Association

	Land and buildings £'000	Furniture and office equipment £'000	Computer equipment & software £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2016	10,335	7,621	7,888	91	**25,935**
Additions during year	204	337	856	-	**1,397**
Disposal during year	(181)	(56)	(34)	(5)	**(276)**
At 31 March 2017	**10,358**	**7,902**	**8,710**	**86**	**27,056**
Depreciation					
At 1 April 2016	3,762	6,688	6,360	82	**16,892**
Charge for year	332	381	878	2	**1,593**
Disposal during year	(169)	(50)	(33)	(5)	**(257)**
At 31 March 2017	**3,925**	**7,019**	**7,205**	**79**	**18,228**
Net book value					
At 31 March 2017	**6,433**	**883**	**1,505**	**7**	**8,828**
At 31 March 2016	6,573	933	1,528	9	9,043

The cost of freehold land and buildings included in the above is £5.7m (2016: £5.8m). The cost of leasehold buildings included in the above is £0.7m (2016: £0.8m).

15. Investment properties

Group and Association	2017 £'000	2016 £'000
At 1 April	**28,920**	25,373
Transfers in	**646**	170
Tenure change	**(2)**	(209)
Disposals	**(2,105)**	-
Revaluation in year	**667**	3,586
At 31 March	**28,125**	28,920

The Association's investment properties are valued annually on 31 March at fair value. They are determined by an independent, professionally qualified valuer and undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual.

A rent capitalisation methodology was adopted coupled with an assessment of what an owner-occupier might pay with reference to respective rental and capital value markets. Where appropriate, for offices with obvious permitted development credentials, a high level residual appraisal was undertaken to underpin the valuation.

The surplus on revaluation of investment property arising of £1.4m (2016 - £3.6m) has been credited to the statement of comprehensive income for the year.

16. Investments

	Group		Association	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
Investments				
At 1 April	**185**	186	**13**	13
Revaluation in year	**16**	(1)	**-**	-
Sold in year	**(201)**			
At 31 March	**-**	185	**13**	13

The historic cost equivalents are not disclosed as the information to make the disclosure is not available.
The investments were invested in the Charity Investment Fund (COIF).

17. Properties for sale

	Group		Association	
	2017 £'000	2016 £'000	2017 £'000	2016 £'000
1st Tranche sales				
Completed	**4,948**	650	**4,948**	650
Under construction	**9,422**	6,716	**9,422**	6,716
	14,370	7,366	**14,370**	7,366

Capitalised interest is charged at an average interest rate during the year of 4.68% (2015: 5.19%)

18. Trade and other debtors

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Due within one year				
Rental and service charge arrears	**6,891**	6,212	**6,842**	6,170
Provision for doubtful debts	**(796)**	(954)	**(796)**	(935)
	6,095	5,258	**6,046**	5,235
Social housing grant receivable	**685**	3,142	**685**	3,142
Trade debtors	**1,093**	1,038	**1,091**	1,038
Other debtors	**1,811**	2,332	**1,780**	2,301
Amounts owed by subsidiary undertakings	**-**	-	**75**	19
Prepayments and accrued income	**2,699**	2,369	**2,664**	2,362
	12,383	14,139	**12,341**	14,097
Due after more than one year				
Leaseback schemes	**3,043**	3,393	**3,043**	3,393
Service charge debtor	**5,441**	6,261	**5,382**	6,247
Liquidity fund	**248**	248	**248**	248
	8,732	9,902	**8,673**	9,888
Total debtors	**21,115**	24,041	**21,014**	23,985

19. Short term investments

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Money market funds	**-**	55,000	**-**	55,000

We had no fixed term deposits not accessible within 3 months (2016: £55m).

20. Cash and cash equivalents

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Cash and cash equivalents	**92,513**	53,242	**91,530**	52,493
	92,513	53,242	**91,530**	52,493

Total group cash and short term investment balances of £92.5m (2016: £108.2m) include £5m (2016: £5m) held in separate accounts for sinking funds on behalf of leaseholders.

21. Creditors: amounts falling due within one year

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Corporation tax	**275**	271	**-**	-
Social housing grant (note 23)	**4,932**	4,986	**4,860**	4,921
Interest payable	**2,776**	2,806	**2,776**	2,806
Loan repayments (note 27)	**12,396**	12,246	**12,396**	12,246
Taxation and social security	**343**	323	**343**	323
Rent paid in advance	**5,365**	4,864	**5,330**	4,840
Trade creditors	**2,842**	1,888	**2,842**	1,888
Other creditors and accruals	**19,466**	16,776	**19,428**	16,756
Service charge creditors	**6,121**	5,069	**6,171**	5,069
Handback creditor	**235**	266	**235**	266
Amounts due to subsidiary undertakings	**-**	-	**5,943**	5,914
SHPS pension creditor (note 35)	**820**	776	**820**	776
Disposal proceed fund (note 26)	**138**	306	**138**	305
Recycled capital grant fund (note 25)	**2,461**	2,596	**2,405**	2,536
	58,170	53,173	**63,687**	58,646

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

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Loans & borrowings (note 27)	**653,140**	665,315	**648,896**	660,988
Derivative financial instruments	**111,883**	111,139	**111,883**	111,139
Lease premium grant subsidy	**440**	526	**440**	526
Service charge creditor	**3,857**	4,524	**3,491**	4,185
Social Housing Grant (note 23)	**490,382**	491,023	**486,250**	486,712
Recycled capital grant fund (note 25)	**8,959**	7,359	**8,728**	7,186
Disposal proceeds fund (note 26)	**504**	428	**504**	428
SHPS pension creditor (note 35)	**4,591**	4,985	**4,591**	4,985
Other creditors	**252**	119	**252**	119
	1,274,008	1,285,418	**1,265,035**	1,276,268

23. Social Housing Grant received

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Total Social Housing Grant received or receivable to date is as follows:				
Capital grant – housing properties (note 24)	**495,314**	496,009	**491,110**	491,633
Recycled capital grant fund (note 25)	**11,420**	9,955	**11,133**	9,722
Disposals proceeds fund (note 26)	**642**	733	**642**	733
Revenue grant cumulative amortised	**88,384**	85,740	**87,168**	84,581
	595,760	592,437	**590,053**	586,669

24. Social Housing Grant - housing properties

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
At 1 April	**496,009**	499,003	**491,633**	494,479
Grants received during the year	**10,082**	5,334	**10,082**	5,334
Grants amortised during the year	**(4,754)**	(4,939)	**(4,683)**	(4,874)
Grants recycled	**(5,301)**	(4,711)	**(5,247)**	(4,594)
Disposals	**(722)**	1,322	**(676)**	1,288
At 31 March	**495,314**	496,009	**491,110**	491,633
Social Housing Grant	**495,314**	496,009	**491,110**	491,633
Cumulative amount amortised	**88,384**	85,740	**87,168**	84,581

25. Recycled Capital Grant Fund (RCGF)

Group	2017		2016	
	HCA	GLA	HCA	GLA
	£'000	£'000	£'000	£'000
At 1 April	**1,595**	**8,359**	1,050	4,968
Grants recycled	**1,091**	**3,889**	589	3,633
Transferred from other Group members	**-**	-	-	-
Interest accrued	**4**	**32**	6	30
New developments and repairs to existing properties	**(1,314)**	**(2,236)**	(50)	(272)
At 31 March	**1,376**	**10,044**	1,595	8,359
Amount due for repayment to the Homes and Communities Agency				
Within one year	**-**	**2,461**	364	2,231
Within 2 to 3 years	**1,376**	**7,583**	1,231	6,128
	1,376	**10,044**	1,595	8,359

Association	2017		2016	
	HCA	GLA	HCA	GLA
	£'000	£'000	£'000	£'000
At 1 April	**1,595**	**8,127**	1,050	4,830
Grants recycled	**1,091**	**3,774**	589	3,516
Transferred from other Group members	**-**	**60**	-	23
Interest accrued	**4**	**32**	6	30
New developments and repairs to existing properties	**(1,314)**	**(2,236)**	(50)	(272)
At 31 March	**1,376**	**9,757**	1,595	8,127
Amount due for repayment to the Homes and Communities Agency				
Within one year	**-**	**2,405**	364	2,172
Within 2 to 3 years	**1,376**	**7,352**	1,231	5,955
	1,376	**9,757**	1,595	8,127

26. Disposal Proceeds Fund (DPF)

	2017		2016	
	HCA	GLA	HCA	GLA
	£'000	£'000	£'000	£'000
Group and Association				
At 1 April	**102**	631	**-**	687
Grants recycled	**215**	107	**102**	79
New developments and repairs to existing properties	**-**	(413)	**-**	(135)
At 31 March	**317**	325	**102**	631
Amount due for repayment				
Within one year	**-**	138	**-**	305
Within 2 to 3 years	**317**	187	**102**	326
	317	325	**102**	631

27. Loans and borrowings

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Housing loans are repayable:				
Within one year	**12,396**	12,246	**12,396**	12,246
One to two years	**22,667**	12,409	**22,667**	12,409
Two to five years	**64,248**	66,879	**64,248**	66,879
More than five years	**416,963**	436,979	**416,963**	436,979
Deferred financing costs	**(2,286)**	(2,186)	**(2,286)**	(2,186)
	513,988	526,327	**513,988**	526,327
Loans repayable by instalments, some of which fall due to be repaid in more than five years:				
Loans	**509,406**	520,073	**509,406**	520,073
Index linked loans	**6,868**	8,440	**6,868**	8,440
Deferred financing costs	**(2,286)**	(2,186)	**(2,286)**	(2,186)
	513,988	526,327	**513,988**	526,327

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Housing loans:				
Loans and debentures	**509,235**	519,878	**69,236**	69,878
Index linked loans	**6,868**	8,440	**6,868**	8,440
Deferred interest loans	**81**	91	**81**	91
Loan premiums	**90**	104	**90**	104
Deferred financing costs	**(2,286)**	(2,186)	**(2,286)**	(2,186)
Net housing loans due within one year and after more than one year	**513,988**	526,327	**73,989**	76,327
Inter company loan	**-**	-	**587,303**	596,907
Bond	**150,000**	150,000	**-**	-
Bond premium	**4,245**	4,327	**-**	-
Bond set up costs	**(2,697)**	(3,093)	**-**	-
Net bond balance	**151,548**	151,234	**-**	-
Net borrowings	**665,536**	677,561	**661,292**	673,234

27. Loans and borrowings (continued)

The Group has interest rate swap agreements in place to hedge against the risk of interest rate increases in its floating rate debt. Of the total fixed rate debt (excluding the bond) of £418m, £312m is hedged by swaps which have been fixed for periods ranging from one to thirty one years. In total the Group has £571m loan facilities (excluding the bond). This includes undrawn committed loan facilities of £55m, which was fully secured at the balance sheet date and available to draw at short notice. Of all loan facilities £30m are revolving which allows the Group to draw and repay variable loans when surplus cash becomes available. Loans bear fixed rates of interest ranging from 3.78% to 11.5% or variable rates based on a margin above LIBOR. The fair value of the Group's long term borrowing is £666m (2016: £678m). This reflects both the value of embedded fixed rates relative to current interest rate forwards and the value of credit margins relative to credit margins in the current market.

Separately, the Group has a mark to market liability in respect of the fair value of the Group's derivative portfolio which is £111.9m (2016: £111.1m). Adjustment is made to fair value for credit risk where this is considered material.

A total movement on the fair value of the derivative financial instrument portfolio of £0.6m (2016: £4.0m) has been recognised in other comprehensive income in the year and £0.1m has been recognised within surplus for the year (2016: £0.2m). Fair value is determined by reference to the mark-to-market position of the derivative instruments at each reporting date. This mark-to-market position is adjusted where there are indicators that the risk-free rate implicit in a mark-to-market valuation does not reflect material adjustments necessary to account for own or counterparty credit risk. The fair value of hypothetical derivatives (i.e. those derivative instruments that would perfectly hedge against the risks associated with the hedged item) are determined on the same basis but not adjusted for credit risk. Hedging instruments have a maturity of between one and thirty one years.

The net interest payments made in relation to the swap arrangements during the year and transferred from the cash flow hedge reserve to surplus for the year was £13.3m (2016: £12.4m).

At 31 March 2017 15,683 homes are charged as security to lenders valued at £1.2 billion (based on a mix of EUV-SH and market values subject to tenancies (mv-t)). 1,582 homes and one of our offices are charged to derivative counterparties to meet our mark to market exposure to the extent that this exceeds a threshold agreed between the counterparties.

Drawn funding bears interest, after taking in to account hedging activity as follows:

	2017 £'000	2016 £'000
Fixed rate	**417,599**	423,554
Index linked	**6,868**	8,440
Floating rate	**91,718**	96,415
	516,185	528,409

In addition to the above the Group has also sold £150m AmicusHorizon Finance Plc 5.25% 2043 corporate bonds. £100m was sold to investors during 2012/13 and the remaining £50m was sold during 2013/14. As interest on the bonds is payable at a fixed rate only, the Group has no exposure to floating interest rates. Included in net housing loans and net bond balance is set up costs of £4,983k (2016: £5,279k) capitalised and net of amortisation.

27. Loans and borrowings (continued)

The Strategic Board recognises the key risk faced by the Group relates to the ability of the Association to repay loans as they fall due. The Association is exposed to fluctuations in interest rates, and risks are inherent operating in the property and housing sectors. The key risks and mitigation strategies are:

- The Group uses hedging and derivatives to manage interest rate risk where these are permitted. Derivatives are used to manage interest rate risk by hedging variable rate borrowings
- The Group undertakes regular revaluation of the property portfolio, ensuring the asset cover required to secure borrowings is maintained. The majority of borrowing is secured against the market value of properties subject to tenancies
- The Group regularly monitors actual and projected compliance with financial covenants, and uses sensitivity analysis to ensure price, liquidity, credit and interest rate risk will not affect the ability of the Group to repay debt to the Association as it falls due or that mitigating actions are taken where appropriate.

28. Financial instruments

The Group's financial instruments are analysed as follows:

Group	**2017 £'000**	**2016 £'000**
Financial assets measured at historic or amortised cost		
Trade receivables	**1,093**	1,038
Other receivables	**5,787**	9,115
Investments in subsidiaries and joint ventures	**-**	185
Net rental and service charge debtors	**11,536**	11,519
Investments in short term deposits	**-**	55,000
Cash and cash equivalents	**92,513**	53,242
Financial assets measured at fair value through profit or loss		
Derivative financial instruments	**172**	294
Financial liabilities measured at amortised cost		
Loans payable	**(665,536)**	(677,561)
Financial liabilities measured at historic cost		
Trade creditors	**(2,843)**	(1,889)
Other creditors	**(33,758)**	(31,618)
Derivative financial instruments designated as cash flow hedges of variable interest rate risk	**(112,055)**	(111,434)

29. Provisions

Group and Association	2017 £'000	2016 £'000
Handback provision for temporary housing accommodation		
At 1 April	**599**	944
Utilised in year	**(110)**	(345)
At 31 March	**489**	599

30. Contingent liabilities

As the timing of any future disposal is uncertain, no provision has been recognised in these financial statements in relation to repayment of grant that may arise in the event of a disposal. We hold £36.6m grant (2016: £14.8m) relating to stock swaps which would be repayable to the grant provider in the event that this stock is disposed.

31. Non-equity share capital

Association	2017 £	2016 £
At 1 April	**89**	106
Issued in year	**-**	4
Cancelled in year	**(9)**	(21)
At 31 March	**80**	89

Every member of the Association holds one share of £1. These shares carry no dividend rights and, on cessation of membership of the Association, are cancelled and the amount paid becomes the property of the Association. Each member has the right to vote at members' meetings.

32. Capital commitments

Commitments for expenditure on developments

	Group		Association	
	2017	**2016**	**2017**	**2016**
	£'000	**£'000**	**£'000**	**£'000**
Capital expenditure contracted for but not provided for in the financial statements	**105,662**	65,843	**105,662**	65,843
Capital expenditure which has been authorised by the Board but not yet contracted for	**110,889**	58,296	**110,889**	58,296

The amount contracted for at 31 March 2017 will be funded from grants approved by the Homes and Communities Agency (9%) or will be financed from property sales (34%) and private loans / cash generated from the business. Under regulations approved by the Strategic Board, expenditure to certain levels may be authorised by appropriate officers, and such authorised expenditure is included above.

Commitments for expenditure on components

	Group		Association	
	2017	**2016**	**2017**	**2016**
	£'000	**£'000**	**£'000**	**£'000**
Capital expenditure – contracted for but not provided for in the financial statements	**16,302**	15,872	**16,302**	15,872
Capital expenditure – replacement components authorised by the Board but not yet contracted for	**378**	590	**378**	590

The amount contracted for at 31 March 2017 will be funded by cash generated from the business.

33. Commitments under operating leases

At 31 March 2017 the Group and Association had total commitments under non-cancellable operating leases as follows:

	Group		Association	
	2017	2016	2017	2016
	£'000	£'000	£'000	£'000
Land and buildings				
Leases expiring within one year	**582**	576	**580**	558
Two to five years	**1,281**	1,492	**1,281**	1,490
Over five years	**614**	1,282	**614**	725
	2,477	3,350	**2,475**	2,773
Other				
Leases expiring within one year	**110**	182	**105**	182
Two to five years	**32**	90	**26**	90
	142	272	**131**	272
Total	**2,619**	3,622	**2,606**	3,045

34. Related party disclosures

The ultimate controlling party of the Group is AmicusHorizon Ltd a registered social housing provider. There is no ultimate controlling party of AmicusHorizon Ltd.

AmicusHorizon considers the key management personnel to be the Strategic Board and Strategic Executive Team. The only transactions between AmicusHorizon and the key management personnel are remuneration which is set out in notes 7 and 8.

AmicusHorizon participates in five pension schemes. The transactions with these pension schemes are set out in note 35.

The Strategic Board includes two resident members who hold tenancy agreements on normal terms and cannot use their position to their advantage. There were 58 shareholders (2016:62), excluding the board members, that are also residents of the Association, who hold tenancy agreements on normal terms and cannot use their position to their advantage. The transactions recorded during the year are aggregated below:

	2017	2016
	£'000	£'000
Payment in advance from previous year	**9**	7
Charges in year	**(296)**	(336)
Payments in year	**294**	338
Payments in advance at end of year	**7**	9

34. Related party disclosures (continued)

The following managed undertakings are subsidiaries by virtue of the ability of the Association to control the composition of their Board or by holding the majority of shares, in accordance with financial reporting standards, the results of the undertakings are incorporated in the consolidated accounts. Where indicated, subsidiaries are Registered Providers of Social Housing (RPSH).

Name of undertaking	Country of registration	Principal activity
Amicus Group Ltd	UK RPSH	Support Services for Group
AmicusHorizon Group Financing Ltd	UK	Group financing vehicle
AmicusHorizon Finance Plc	UK PLC	Bond issuing vehicle
Avenue Lettings & Management Ltd	UK	Dormant
Crystal Palace Housing Association Ltd	UK RPSH	Registered social housing provider
Eason Gruaz Homes	UK Charity	Social housing provider
The Fresh Visions People Ltd	UK Charity	Registered Charity
Charity of Julia Spicer for Almshouse	UK RPSH	Registered social housing provider
Lamborn Estates Ltd	UK	Property development
Shared Horizons Ltd	UK	Dormant
Neighbourhood Homes Ltd	UK	Dormant
SLD Architects & Surveyors Limited	UK	Dormant

The Association has entered into a joint agreement with two other Registered Providers of Social Housing to own and manage St Martin's Estate in Lambeth. The Association's share of 41.3% is incorporated in the consolidated accounts.

The Association is a member of Ink Development Co Ltd, a vehicle set up with West Kent Housing Association and Russet Homes to jointly acquire sites and develop schemes. Russet Homes ceased membership in 2014. The following transactions took place during the year:

	2017 £'000	2016 £'000
Net sales and purchases of goods and services	**6,507**	7,449
Debtors due to Ink	**1,534**	1,542
Creditor due from Ink	**335**	500
Administration fees	**240**	392

AHL provides central management services to its subsidiaries. The quantum of the 2016/17 charges applied for these services to each subsidiary is as follows:

	2017 £'000	2016 £'000
Crystal Palace Housing Association Ltd	**229**	229
Eason Gruaz Homes	**3**	3
The Fresh Visions People Ltd	**3**	3
Charity of Julia Spicer for Almshouse	**7**	7
Total	**242**	242

34. Related party disclosures (continued)
AmicusHorizon Ltd has transacted with the following entities which are not themselves registered providers:

Name of undertaking	Nature of transaction	Balance £m
AmicusHorizon Group Financing Ltd	Inter company housing loans	(£450.0m)
AmicusHorizon Finance Plc	Inter company loan to AH – bond issue	(£146.9m)

Interest is charged at the same equivalent rates of the external loans with no mark up by AHF plc of £7.9m and by AHGFL of £17.1m (2016: AHF plc £7.9m and AHGFL £19.6m). The amounts paid to AHGFL includes amounts of £10.7m (2016: £11.7m) which relate to payments in relation to derivative financial instruments for which AHL has responsibility.

35. Pension commitments
AmicusHorizon operates four defined benefit schemes for its employees, Social Housing Pension Scheme (SHPS), Horizon Housing Group Pension Scheme (HHGPS) and two Local Government Pension Schemes: East Sussex County Council Pension Fund (ESCC) and Kent County Council Scheme (KCCS). The assets of the schemes are held separately from those of the Group and are managed by trustees. The contributions are determined on the basis of triennial valuations using the projected unit method. These schemes are all closed to new members.

AmicusHorizon also operates a money purchase (stakeholder) pension scheme which is accounted for as a defined contribution scheme.

Three commercial properties have a charge to secure the liabilities on HHGPS. The respective properties are valued at £2m.

SHPS - The Pensions Trust
AmicusHorizon participates in The Pensions Trust – Social Housing Pension Scheme SHPS (the Scheme). It's a multi-employer scheme which provides benefits to some 500 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Association to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123m, liabilities of £4,446m and a deficit of £1,323m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid from all employers, to the scheme as follows:

35. Pension commitments (continued)
Deficit contributions

Tier 1	**From 1 April 2016 to 30 September 2020:** £40.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 2	**From 1 April 2016 to 30 September 2020:** £28.6m per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 3	**From 1 April 2016 to 30 September 2026:** £32.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)
Tier 4	**From 1 April 2016 to 30 September 2026:** £31.7m per annum (payable monthly and increasing by 3.0% each year on 1st April)

The scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062m, liabilities of £3,097m and a deficit of £1,035m. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 and 3 deficit contributions.

Where the scheme is in deficit and where the Association has agreed to a deficit funding arrangement, the Association recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate of 3.3%. The unwinding of the discount rate is recognised a a finance cost.

Group and Association	2017 £'000	2016 £'000
SHPS pension liability		
At 1 April 2016	**5,761**	4,600
Unwinding of the discount factor (interest expense)	**185**	142
Deficit contributions paid	**(776)**	(577)
Remeasurements - amendments to the contribution schedule	**-**	1,596
Remeasurements - SLDHA	**241**	-
At 31 March 2017	**5,411**	**5,761**

Triennial valuations
The triennial valuations were last undertaken as at 31 March 2016 for the ESCC and KCC schemes and at 31 March 2014 for HHGPS.

The disclosures on the following pages are the aggregate of all the defined benefit pension schemes excluding SHPS.

35. Pension commitments (continued)

Split of plan assets

The major categories of plan assets as a percentage of total plan assets are as follows:

	Range	
	31 March 2017	**31 March 2016**
Equities	**70% - 88%**	67% - 77%
Gilts	**1.0%**	1% - 10%
Bonds	**10% - 14%**	11% - 16%
Property	**0% - 12%**	12% - 15%
Target return portfolio	**4.0%**	4.0%
Cash	**0.3% - 3%**	0.4% - 3%

Mortality

Life expectancy is based on the S1PA S2PA tables and the CMI2012 and CMI2020 models. Based on these assumptions, the average future life expectancies from retirement age are summarised below:

	Range	
	Males	**Females**
Current pensioners	**21.1 – 23.0 years**	**22.9 - 25.0 years**
Future pensioners	**22.1 - 25.1 years**	**24.1 - 27.7 years**

Financial assumptions

The main financial assumptions at 31 March each year were as follows:

	Range	
	31 March 2017	**31 March 2016**
Rate of general long term increase in salaries	**2.8% - 4.2%**	4.0% - 4.3%
Rate of increase in pension payment	**2.4% - 3.3%**	2.1% - 3.1%
Discount rate	**2.5% - 2.6%**	3.3% - 3.5%
Inflation assumption (CPI)	**2.4% - 2.5%**	2.2% - 2.5%

Balance sheet

	31 March 2017 £'000	**31 March 2016 £'000**
Year ended		
Fair value of employer assets	**93,756**	78,515
Present value of funded liabilities	**(119,548)**	(104,017)
	(25,792)	(25,502)
Present value of unfunded liabilities	**(371)**	(390)
Net liability	**(26,163)**	(25,892)

35. Pension commitments (continued)

Funding position at 31 March

	31 March 2017 £'000	31 March 2016 £'000
Share of assets	**93,756**	78,515
Estimated liabilities	**(119,919)**	(104,407)
Net deficit	**(26,163)**	(25,892)

Experience gains/(losses) on scheme assets and liabilities

	31 March 2017 £'000	31 March 2016 £'000
Assets	**11,993**	(2,562)
Liabilities	**2,737**	(1,432)

Analysis of amounts charged to Operating Surplus for each year ended 31 March

	31 March 2017 £'000	31 March 2016 £'000
Current service cost	**629**	782
Total operating charge	**629**	782

Analysis of amount charged to interest and financing costs for each year ended 31 March

	31 March 2017 £'000	31 March 2016 £'000
Net charge	**841**	869

35. Pension commitments (continued)

Analysis of amount recognised in the statement of comprehensive income for each year ended 31 March

	31 March 2017 £'000	31 March 2016 £'000
Actual return less expected return on pension schemes	**11,993**	(2,562)
Experience gains and losses on the scheme liabilities	**2,737**	(1,432)
Past service cost	**(183)**	-
Changes in underlying assumptions	**(16,611)**	5,395
Total actuarial (losses) /gains	**(2,064)**	1,401

Analysis of movement in surplus during each year to 31 March

	31 March 2017 £'000	31 March 2016 £'000
Deficit at the beginning of the year	**(25,892)**	(28,868)
Total contributions	**3,569**	3,534
Service cost	**(629)**	(784)
Other finance costs	**(1,147)**	(1,175)
Actuarial (losses) /gains	**(2,064)**	1,401
Deficit at the end of the year	**(26,163)**	(25,892)

Reconciliation of opening and closing balances of the fair value of scheme assets as at 31 March

	31 March 2017 £'000	31 March 2016 £'000
Opening fair value of assets	**78,515**	78,234
Expected return on assets	**2,723**	2,480
Actuarial gains/ (losses) on assets	**11,993**	(2,562)
Other losses	**(183)**	-
Contributions by the employer	**3,569**	3,534
Contributions by the participants	**182**	195
Administration expense	**(6)**	(6)
Net benefits paid out	**(3,037)**	(3,360)
Closing fair value of assets	**93,756**	78,515

35. Pension commitments (continued)

Reconciliation of opening and closing balances of the present value of scheme liabilities as at 31 March

	31 March 2017 £'000	31 March 2016 £'000
Opening present value of liabilities	**104,407**	107,102
Service costs	**629**	782
Interest cost	**3,564**	3,349
Change in assumptions	**1,142**	502
Contributions by participants	**182**	195
Actuarial (losses)/gains on liabilities	**12,732**	(4,465)
Net benefits paid out	**(2,737)**	(3,060)
Loss on curtailments	**-**	2
Closing present value of liabilities	**119,919**	104,407

36. Business combinations – Acquisition of South London Diocesan Housing Association

During the period AmicusHorizon Limited was appointed as recipient of the trade, operations and assets of South London Diocesan Housing Association, a registered provider of social housing operating in South London. The legal transfer of all assets and liabilities took place on 1 August 2016.

Under FRS 102, this transaction represented a business combination which is, in substance, a gift from one entity to a public benefit entity. There was no consideration paid.

As required by section 34 of FRS 102, the assets and liabilities acquired have been subject to a fair value excess, to the extent material. The resultant net 'gain' (being any excess of the fair value of the assets received over the fair value of the liabilities assumed) is recognised as a gain within turnover.

The assets and liabilities acquired (and their corresponding fair values) were as follows:

Category	Book value as transferred	Fair value in books of AHL
Housing properties	£10m	£18.3m
Other assets	£732k	£732k
Other liabilities	£493k	£493k
Loans and borrowings	£9.7m	£9.7m

The resultant net gain of £8.4m has been recognised within turnover in the income and expenditure account. No goodwill or related amortisation is therefore presented.

For the purposes of the cash flow statement, working capital elements such as debtors and creditors have been disaggregated from the net gain of £21m and included within the relevant line items in the reconciliation to net cash flow from operating activities.

37. Post balance sheet events

On May 22 2017 AmicusHorizon Limited and Viridian Housing announced the formation of a new Housing Association, Optivo. This business combination was effected through an Amalgamation under s109 of the Community Benefits Societies Act 2014. Together the merged business will increase our capacity to build, delivering more new homes and better services than we could apart. The estimated value of net assets created is £460m. This merger has no major impact on the financial statements of the AmicusHorizon component as at 31 March 2017 as the event took place after that balance sheet date. These financial statements nevertheless present additional information about such matters as going concern and post balance sheet events where such information is necessary for users of financial statements to understand the arrangement.

To release investment capacity, at the point of merger we concluded a refinancing of the existing AmicusHorizon and Viridian loan portfolios through four lending banks. The AmicusHorizon Barclays-led syndicate has been broken into four separate bilateral loans. A new covenant package has been put in place with debt per unit requirements removed, ensuring Optivo has the financial freedom to deliver its investment programme. In exchange, a modest amount of loans as presented in note 27 have been repaid (£33m), with the principal economic changes to the loans being term reductions and margin increases. Loan margins are still well below market levels. These new loans and historical derivative instruments previously held by AHGFL have been assigned to Optivo. AmicusHorizon business will continue as part of the Optivo entity and therefore it is anticipated that the first set of accounts produced as Optivo will be prepared using merger accounting mechanisms, presenting the results of the new group as if it has always existed.

AmicusHorizon

Making homes, helping people

Viridian Financial Statements in respect of in respect of the financial years ended 31st March, 2016 and 31st March, 2017

Viridian Housing

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETY: 12752R

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

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BOARD, EXECUTIVE DIRECTORS AND ADVISORS

Board:
H Llewelyn-Davies (Chair)
C Cheshire (resigned 31/12/15)
M J Lavers (resigned 23/9/15)
R Morton
J Cox
F Barras
S Herelle
P Roscrow
H Cresswell (appointed 18/5/16)
D Lingeman (appointed 18/5/16)

Executive Directors:
N Apetroaie (appointed permanent Chief Executive 15/10/15)
M Campion
I Bacon
K Tromanhauser
N Ackcral
C Miller

Company Secretary:
K Tromanhauser

Principal Solicitors:
Devonshires

Bankers:
Lloyds Bank PLC

Registered Office:
Colwell House
376 Clapham Road
LONDON SW9 9AR

Registrations:
Co-operative and Community Benefit Society: 12752R
Homes and Communities Agency: LH0172

Auditors:
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
Marlborough House
Victoria Road South
Chelmsford CM1 1LN

REPORT OF THE BOARD

Group structure:

Viridian Housing is the parent undertaking of a number of subsidiary operating companies. More details of the Group members are disclosed in Note 1 to the Financial Statements.

The Group parent and subsidiary companies are as follows:

Company	Activity
Viridian Housing:	The Group parent; the main operating and asset owning company providing strategic direction and ultimate control of its subsidiaries. Viridian Housing has charitable objectives and is registered with the Homes and Communities Agency as a registered provider of social housing.
Middlesex First Limited:	The company administers and manages student accommodation for the University of Middlesex.
Viridian Development Services Limited:	The company develops residential property and commercial property.
Viridian Facilities Management Limited:	The company ceased trading on 30 June 2011. Activity was transferred to Viridian Housing from 1 July 2011. The company is now dormant.
Viridian Property Investments Limited:	The company owned Viridian Housing's previous office in Hammersmith. The building was sold late in 2012. The company is now dormant.
Viridian Commercial Enterprises Limited:	The company provided short-term accommodation on a commercial basis. The company is now dormant.
Viridian Homes For All Limited	The company has not traded since incorporation and is therefore dormant.
Viridian Homes Limited	The company has not traded since incorporation and is therefore dormant.
Viridian Development Homes Limited	The company has not traded since incorporation and is therefore dormant.

OPERATING AND FINANCIAL REVIEW

Foreword:

Viridian has had another very successful year. Our focus during 2015/16 has been on improving Viridian's performance as a financially strong, well performing independent organisation. We remain committed to delivering further improvements to our services, and developing more homes for our residents.

These accounts contain the results for 2015/16 for Viridian. With an operating surplus of £37.6 million and a surplus after tax of £29.8 million, we have achieved an operating margin of 27% and a net margin of 22%. In spite of the challenging operating environment, these results are once again substantially better than budget.

We ended the year with our lowest ever end of year figure for General Needs arrears of 3.67%, reflecting our efforts to maintain our income management performance against the backdrop of Welfare Reform. Our targeted investment in the delivery structure within the property team delivered much improved performance, with our customer satisfaction rate for repairs at 91%. We invested £48.2 million in housing properties and completed 307 new homes during 2015/16. We also secured £100 million of government backed funding at very low rates of interest. This is equal to the maximum amount previously granted to other housing associations, and will fund our future development plans. We invested in cavity wall insulation works, which improved the SAP rating to our minimum standard of 69 for 215 of our homes, reducing the number of our residents in fuel poverty. We also regained our G1 rating for governance from the Homes and Communities Agency (HCA) in July 2015, and our V1/G1 status, (the highest possible), was re-confirmed in January 2016. These are tremendous results, which we are very proud of, and reflect our focus on business as usual, following the decision not to proceed with the partnership with asra Housing Group.

We have also looked to the future and have developed our new Corporate Strategy for 2016/19, which we launched in January 2016. The Corporate Strategy identifies six priorities set out in three strands to ensure that Viridian is a high performing housing provider that makes a significant contribution to the affordable housing sector. Viridian will continue to deliver stretching value for money targets, including the achievement of a 28% operating margin and are on track to achieve it. We will also complete 1,200 new homes, with another 700 under construction by 2019. However Viridian and the sector face unprecedented challenge. The 1% reduction in social housing rent for four years from 1 April 2016, which was announced in the Government's Budget Statement in July 2015, will mean the loss of £29 million of previously predicted rental income over the four years for Viridian. There is an imperative to deliver more for less, and to continue to focus on value for money. There will be further implications from Welfare Reform, with the benefit cap and the roll out of Universal Credit expected to make it increasingly difficult for a number of our residents to pay their rent.

In October 2015 we agreed to enter into discussions with AmicusHorizon, a Registered Provider that owns and manages over 27,000 homes, and provides associated services in London, Kent and Sussex. A key driver for the partnership is to provide significant efficiency savings through economies of scale and transformation. This will also help build greater financial capacity that will allow the new organisation to provide more homes and a greater range of services, whilst remaining committed to our core social purpose and delivering improved customer service to our residents. The new combined organisation will be able to take advantage of its increased influence, with the Greater London Authority (GLA), other local authorities, and within the sector and with government. In April 2016 the Viridian and AmicusHorizon Boards agreed to progress further in their discussions, and if everything goes to plan it is anticipated that the partnership will be formed early in 2017. We will keep our residents and other stakeholders informed as talks progress.

In June 2016 the UK voted in a referendum to leave the European Union. Viridian, like many organisations, is now assessing the potential risks and opportunities this poses to our operations and our Long Term Financial Plan. The Board were given a briefing in May 2016 on the potential impact of Brexit and various scenarios around changes in interest rates, sales assumptions and other variables which were modelled. The scenarios modelled showed that no loan covenants would be breached. This monitoring work will be ongoing given current levels of uncertainty and volatility in the political and economic environment we are operating in.

OPERATING AND FINANCIAL REVIEW

Operations review:

Housing management:
The biggest strategic and operational challenge in 2015/16 continued to be Welfare Reform. The roll out of Universal Credit will impact on the ability of some of our residents to pay their rent, although the actual roll out of this has been slower than expected. The benefit cap affects a smaller number of our residents but has had an immediate impact. We have worked with customers to help them find the most appropriate solution for them, individually. Our income management performance continued to be effective, and arrears performance remains strong with our lowest ever end of year figure for the financial year achieved of 3.67% for General Needs. We have kept our focus on income management and arrears collection, establishing a payment culture amongst our residents. We have also improved our profiling of customer payment patterns which better enables us to predict and manage arrears performance.

The Customer Service Centre achieved year to date satisfaction of 80% which is a 4% improvement on last year's performance. Recruitment and retention proved to be a barrier to increasing service levels further within the Customer Service Centre, as many experienced Customer Service Advisors moved into other roles within Viridian.

In 2013/14 our call centre received 150,000 calls, by 2015/16 the volume of calls had reduced to 118,000, a reduction of 32,000 calls or 21%. The reduction in the volume of calls is a result of customers using alternative access channels, such as email. We have also increased our 'first time fix' rate from 76% in 2014/15 to 84% in 2015/16. Increases in first time fix rates reduce the number of avoidable contacts created by customers having to contact us to chase an issue or to make a complaint.

We have continued with the project to review Estate Services Standards, which will deliver more consistent services to our residents, and improved value for money.

In 2015/16 our Tenancy Fraud Team secured the possession of 49 properties, including properties which had been illegally sublet. This is the largest number that we have recovered in any single year to date. If we had to build that number of properties it would cost us in the region of £7 million. Also, and most importantly, the properties were relet to those who have a need for social housing and 147 people have been rehoused. We continue to receive payments in respect of unlawful profits orders and costs that we have been awarded in relation to illegally sublet properties.

Commercial operations:
2015/16 was another very successful year for Commercial Operations delivering a higher surplus than budget. We saw high occupancy levels at our key worker schemes, student housing and hostels, all of which improved on the good performance of the previous year. Our Wood Green hall was closed over the summer to enable us to complete the reinvestment works which could not be completed with residents in situ. This was the first planned summer closure of a two year programme, with the hall also being closed for the summer of 2016.

Regular monthly meetings have been set up with the NHS Trust for the Chertsey keyworker site to progress the plans for the development of 158 new bed spaces, a new office and the refurbishment of 366 existing bed spaces, and the extension of the lease term. We are in discussion with a number of our other NHS & University partners to increase our supply of accommodation.

Retirement housing:
Our retirement housing services continue to provide good quality accommodation and support for older people. In response to the wishes of our customers we have continued to provide scheme manager services, with locally based staff at each of our retirement schemes.

Services continue to perform well and our rent arrears remain at a very low level. Occupancy rates have reduced slightly, mainly in schemes in the Midlands which have a large number of studio flats which are harder to let.

Our retirement housing portfolio continued to expand with Bentham House, a scheme of 165 one and two bedroom apartments at Royal Arsenal in Woolwich, and the last block of Parkside in Cheam opening during the year. We also opened Ensham House, an extra care scheme of 45 apartments, located in Tooting.

Care:
Although our strategic aim continues to be to exit from the care PFI contract we have been unable to progress this during 2015/16. The contract price will be benchmarked in the coming year and we will revisit our exit plans once this work has been completed.

Supported housing:
In 2015/16 we completed our exit from the supported housing market. This had been a strategic aim of the business driven by the worsening economic market for supported housing services and our desire to simplify Viridian's business further. The exit from supported housing is the culmination of a two year long project As a part of this exit Viridian's Board recognised that our Deaf/mental health services and our Asian Women's domestic violence refuges were such specialised services that they wished to ensure their continued operation rather than allowing them to close. The Deaf/mental health services were transferred to Action on Hearing Loss and the Asian Women's refuges were transferred to Housing for Women and Hestia.

OPERATING AND FINANCIAL REVIEW

Operations review

Social impact:
Much of our social impact work in 2015/16 focused on financial inclusion and responding to Welfare Reform. Our Financial Inclusion Team worked with over 2,000 customers, providing advice on a range of financial issues including access to benefits and financial services, to enable over £6.5 million of additional income for those residents (measured on an annualised basis). The averege reduction in rent arrears of customers supported by the Financial Inclusion Team was 38%. We completed affordability assessments with 708 new customers which led to 429 being referred to our Early Tenancy Support Service. This service was developed as we found that tenancy breakdown and evictions are most likely to occur within the first two years of a tenancy. Where our affordability assessment suggests a financial vulnerability for our customers, the Early Tenancy Support service will work with them to ensure that their tenancy is managed in a sustainable way.

Our employment and volunteering services saw 191 customers register with our services, of which 63 took up an employability programme. During the year we supported 26 customers into paid or self employment. 408 individuals were active on our volunteering programme, of which 312 were Viridian customers, the remaining 96 being members of the local community. During the year we established two hubs which enable customers to access our services in the community. 212 customers accessed 306 services or advice/information items through these hubs.

Property:
Viridian Housing has an in-house property services and repairs team, with the vast majority of our responsive repairs delivered by our own staff. During the year we carried out 35,223 responsive repair requests with 99.8% of emergency jobs and 96.8% of routine repairs delivered on time at an average cost per property of £451. Our first time fix rate for repairs was 94.4% and our average time to repair was 11.1 days. Our customer satisfaction rate for repairs was 91%, which was ahead of our target of 88%. There has been a significant improvement in maintenance performance throughout the year, due to the Board's decision to invest in our delivery structure in return for improved performance. Targets were set for maintenance satisfaction of 88% and average cost of £462 per property, both of which were exceeded. The overall culture and staff motivation within the Maintenance team has also improved significantly. We serviced 7,790 gas boilers, achieving 99.9% compliance on servicing, and replaced 441 with high efficiency condensing boilers. Our audit compliance on major gas safety issues was 99.0%.

We invested £14.0 million including overhead costs *(2014/15: £10.2million)* in planned works, of which £7.4 million *(2014/15: £6.3 million)* was capitalised, in accordance with our stock condition survey. We carried out works to 666 *(664 in 2014/15)* void properties with the average turnaround (works) of 10.6 days *(11.9 days in 2014/15)*. Operational changes to the lettings process have resulted in continuing improvements to turn around times since October 2015. The average spend of £1,933 *(£1,892 in 2014/15)* per unit was below our target of £2,100.

The planned maintenance programme included the replacement of a total of 1,545 components, including: 454 kitchens, 702 bathrooms and wet rooms, 22 electrical rewires, and 283 homes received new windows. The original target for components for 2015 was 1,391 so we were able to deliver an additional 154 components for £214,000 (budget cost £370,000).

Satisfaction with the component replacement work was 99% overall *(98% in 2014/15)* for the year, with 100% achieved for individual months on 6 occasions and 99% for three individual months.

In terms of compliance, we invested £515,000 in completing esbestos surveys and works. We completed 1,648 esbestos surveys, which highlighted 56 cases where we had to carry out remediation work. During the course of the year a further £217,000 was invested in fire risk assessment works across 195 properties. As at 31 March 2016, 99.8% of our homes were compliant in terms of gas certificates.

4,700 stock condition surveys were completed during the year, compared with our target of 2,100 (20%) to reduce the number of surveys that are over five years old. Our shared ownership and commercial sites have separate five year stock condition survey programmes.

The Progressive Asset Management (PAM) Access database is now live. PAM will enable us to more pro actively manage performance of our assets and inform strategy to deal with those assets delivering a poor return against investment.

We have completed cavity wall insulation works to 251 homes in the Midlands in 2015/16, 215 of these homes now meet Viridian's 2025 target of a minimum SAP rating of 69 (energy band C).

Delays due to protracted discussions with a local authority meant that expected income of £2 million from the sale of existing properties was not achieved by 31st March 2016. These sales are now proceeding and expected income will now be received in 2016/17.

OPERATING AND FINANCIAL REVIEW

Operations review

Development:
In terms of development, we invested £47.7 million (*2014/15: £42.6 million*) and completed 307 (*2014/15: 298*) new homes during 2015/16. Our active development programme as at 31 March 2016 was 540 units, with total scheme costs of just under £125 million. We expect to start construction of over 450 new homes in 2016/17.

We sold 57 Shared Ownership homes and 12 Outright Sales homes generating £13.9 million (*2014/15: £7.7 million*) of sales receipts and we expect to sell 109 homes in 2016/17, which will generate a further £19.5 million of receipts. We also achieved 70 staircasing completions generating a surplus of £2.9 million, and 56 resales.

Overall 97% of customers were satisfied with their new home against a minimum target of 95%.

We are on track to deliver our target of 540 homes under the Mayor's Housing Covenant 2015-18 programme with the Greater London Authority (GLA), with 127 homes already completed, 284 homes currently on site, and more in the pipeline due to start on site soon. We are also on track to deliver our targets for the Building the Pipeline and Care & Support programmes with the GLA.

We won the National Housing Award for Best Design at our Shared Ownership Kidbrooke Village (SOKV) scheme in Royal Borough of Greenwich and were highly commended runners up in the Best Small Development category at the First Time Buyer Readers' Choice Awards for our development at Queens Walk in Ealing.

We met all of our compliance requirements both through the annual GLA audit of Development schemes and an internal audit of our Development processes by Mazars receiving substantial assurance. This was an excellent result and maintains our partner status with the GLA.

We introduced a new defects process during the financial year to improve our customer service and reporting. As a result of this we have established that we average less than 1 defect per unit, which provides assurance that we are building quality homes. We also ran an after sales pilot to improve customer service from initial sale through the defects period. This proved to be very successful with our customers and we are looking to roll this out on future schemes through 2016/17.

Environmental matters:
Looking at Viridian's housing stock, with regards to energy performance there are several indicators; the average energy rating using the Standard Assessment Procedure (SAP) is currently 70, an increase from 66 in 2015 (this improvement mainly came from cavity wall insulation works), while our lowest 10% of stock averages at 52. These averages are comparable to most other housing associations. We have had the retrofit implementation plan and the environmental implementation plan approved by the Executive Team. We have also gone through a SHIFT assessment (sustainability audit) for the whole organisation, which have been concluded in August 2016 and the results will be announced during October 2016. The retrofit implementation plan is addressing our worst performing properties with regards to energy efficiency, and will help our residents avoid fuel poverty. A contract for external wall insulation is currently going through the procurement process.

A total of 422 domestic boiler installations were carried out in the year. The majority were planned upgrades targeting open flue, 15 year plus and low efficiency boilers, replacing them with much more efficient condensing boilers.

The Energy Advice Service has been extended to geographically cover the Midlands and West Sussex, as well as London, and the team carried out 225 energy advice visits to Viridian customers over 2015/16. On average saving £130 per visit, helping customers save £29,250 last year.

Equality, Diversity and Inclusion (EDI):
Viridian continues to demonstrate our commitment to equality, diversity and inclusion (EDI) and believes that these are integral to living our values.

We aim to be a welcoming, inclusive, diverse and forward thinking organisation that is regarded as an employer of first choice in the Housing Sector. This ethos is also reflected in our Corporate Strategy and values.

In 2015-16 we improved our Stonewall Workplace Equality Index (WEI) 2016, moving up the rankings by 80 places from 368 last year to 288 this year. In addition we engaged in numerous initiatives reflecting the Equality Act protected characteristics such as our Apprenticeship Scheme and the digital inclusion project linked to age equality, our domestic abuse campaign and the work of the renowned Shanti, which relate to gender equality in our service provision. We also promoted various events including LGBT History Month, International Women's Day, Mental Health Week, tackling Hate Crime, Black History Month, Holocaust Memorial Day, Diwali, Vaisakhi, Remembrance Sunday, International Day of Persons with Disabilities, World AIDS Day, Deaf Awareness Week, St David's, St Patrick's and St George's Days, Ramadan and Eid, Easter, Chinese New Year, Cancer and Autism awareness and International Men's Day.

OPERATING AND FINANCIAL REVIEW

Operations review

Equality, Diversity and Inclusion (EDI) (continued):

Viridian is committed to embedding EDI throughout all its business and stakeholder functions and will seek to do this by:

- Communicating its commitment to EDI to all Viridian internal and external stakeholders;
- Communicating where responsibility lies for EDI issues;
- Providing training for decision-makers and briefings for staff, contractors and other key stakeholders;
- Establishing mechanisms for implementation, monitoring, evaluation and review;
- Taking Positive Action to redress any under-representation of relevant groups;
- Promptly address acts of harassment and discrimination;
- Consulting and engaging with customers, service users, staff and other key stakeholders.

Value for money:
Viridian has continued to focus on improving our financial position, and we have implemented many changes over the years in the ways that we work in order to do this, e.g. carrying out a formal quarterly forecast and adopting a risk-based approach to our reporting.

We believe that value for money is more than just how much we spend. It is about where and how we spend our money, and what we get back in return. It is also about ensuring that we can provide the highest possible standards of service to our customers, whilst making sure that we are open and transparent in everything that we do. During the year we have further improved our procurement processes, and the Procurement team has engaged more effectively with budget holders through the implementation of an improved category management methodology.

The year to 31 March 2016 has been another financially strong year for Viridian. We ended the year with a group operating surplus of £37.6 million (27% operating margin) and a net surplus after interest and asset sales of £29.8 million (22% net margin). We feel that our value for money focus can be seen by the growth in our operating surplus per unit, and the improvements in the services we have delivered to our residents.

Over the last 2 years, our operating surplus per unit has increased by £277 (13%), from £2,075 in 2014/15 to £2,353 in 2015/16. These surpluses are a result of tight financial management and controls, a proactive approach to risk management, and a constant focus on value for money to ensure that the quality of our service is not adversely affected as a result of spending less in some areas. We are an exempt charity and every penny of our surplus is reinvested into the business to improve services to our residents, reinvest in our stock or build new housing for people in need.

Proposed Partnership with AmicusHorizon:
In October 2015, Viridian agreed to enter into discussions with AmicusHorizon, a Registered Provider that owns and manages over 27,000 homes, and provides associated services in London, Kent and Sussex. A key driver for the partnership is to provide significant efficiency savings through economies of scale and transformation. This will also help build greater financial capacity that will allow the new organisation to provide more homes and a greater range of services whilst remaining committed to our core social purpose.

While discussions with AmicusHorizon are ongoing, the Board is clear that Viridian must continue to build and develop its business and continue to track savings as defined in the Long Term Financial Plan, in the unlikely event that the partnership does not proceed. A key step in this was the development of Viridian's new 2016-19 Corporate Strategy. This strategy recognises that the next three years will present significant challenges for the social housing sector as the impact of the economic changes and government policies are felt. Successful housing providers will have to be professional and agile, underpinned by the ability to demonstrate value for money. This describes Viridian's vision to be an excellent organisation by 2019. It provides a clear view of the challenges, drivers, goals and priorities we must face to meet the needs of our residents, stakeholders and colleagues. The strategy identifies six priorities set out in three strands to ensure Viridian is a high performing housing provider that makes a significant contribution to the affordable housing sector. Key goals within this strategy rely on stretching value for money targets including achieving a 28% operating margin and completing 1,200 new-build homes with another 700 in construction by 2019. We are developing our new Value for Money framework to support these strategic objectives.

Should the partnership with AmicusHorizon not proceed, Viridian will continue to develop a transformation programme, and is currently undertaking a detailed process mapping review that will provide the ability to focus on the areas where best results can be achieved – be it through changes in Viridian's processes or by integrating with a partner. Viridian recognises that with continuing consolidation within the social housing sector, it will need to consider other merger opportunities against clear criteria agreed by the Board. In addition, we will continue to build on work undertaken in the past year to have better transparency around the cost of our services and the return made on both assets and business streams. This will inform how we make future investment in both our social and commercial activities, whilst allowing us to enhance our planning and mitigate risks.

How we ensure we deliver Value for Money:
The Viridian Board has ultimate ownership of Value for Money in the business. We are currently in the process of developing a new Value for Money Framework to reflect Viridian's new 2016-19 Corporate Strategy and assessing our half-year performance against our published Value for Money Statement. Each year the Board oversees and approves the budget setting process. Reporting to the Board are four committees each giving different reassurance in terms of spend and Value for Money. The detailed remit of these committees is explained in the section on the Group's system of internal control on pages 23 – 24.

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

Resident engagement:
Viridian's Resident Scrutiny Board works with the Resident Auditors to carry out reviews of the service areas they select, with Value for Money being a key consideration in the process. The results of the service reviews are reported to Viridian's Operating Board, a group of senior staff and residents which reviews operational issues affecting the organisation (with a particular focus on Key Performance Indicators (KPIs)), to ensure that recommendations for improvement are agreed and actioned.

Viridian recognises the huge impact residents can have on influencing and improving services, and supporting residents to become involved in a range of ways is crucial to the success of resident engagement. During 2015/16, the Resident Scrutiny Board made a number of recommendations linked to Value for Money, examples being improved use of Contact Manager across the business to reduce the number of repeat calls, carrying out basic decorations or offering decoration vouchers for hard to let properties to improve re-let times, and increased use of social media to update residents on Universal Credit, thereby reducing printing and postage costs.

Following a review of how Viridian involves residents, a centralised team was created in April 2016 to sit within the Social Impact directorate. This team is responsible for co-ordinating the different engagement mechanisms, including co-ordinating the work of the Resident Scrutiny Board, establishing an online Resident Panel and ensuring that feedback from local engagement is considered and used to meke service improvements.

Complaints:
Viridian operates a two-stage complaint resolution process, developed in direct response to feedback from residents who found the previous process over-complicated and unwieldy. Viridian's approach to complaints management has been commended by the Housing Ombudsman, with a number of visits from other Registered Providers to learn from our approach.

The number of complaints received during the year has fallen by 4% compared to 2014/15 at 395, with the Customer Solutions Team resolving 97% at the first stage of the process. Once again, Viridian has exceeded its internal targets for satisfaction, with 98.6% of service users being satisfied with the complaints process and 93.5% with the outcome.

In October 2015, a review of how complaints were managed led to the creation of the Customer Solutions Team, offering dedicated support to service users and seeing complaints through to satisfactory resolution. Realigning responsibilities led to a reduction in one full-time officer post, bringing an annual saving of over £30,000 without impacting on customer satisfaction and providing an additional resource to support resident involvement.

Corporate Key Performance Indicators:
To support the new 2016-19 Corporate Strategy, we have developed a new suite of Key Performance Indicators, including a brand new approach to customer satisfaction monitoring, more measures around void performance and social impact. These are designed using balanced scorecard principles and are compliant with HouseMark definitions to allow for more robust comparison with other social housing providers.

We re-joined HouseMark in 2015. Since then we have been using benchmarking information to compare our performance with other similar sized housing providers operating in our region. It has helped Viridian set realistic but challenging performance targets. In 2016 we will be undertaking a full cost benchmarking exercise which will enable us to identify areas where we can further improve value for money.

Staff Commitment to Value for Money:
We introduce new colleagues to Viridian's approach to Value for Money as soon as they join. Our Corporate Induction programme for new starters explains our key Value for Money principles, particularly those contained within our Corporate Strategy. New colleagues sign our Code of Conduct as soon as they join. This sets out how they are expected to demonstrate Value for Money and comply with Viridian's Financial Regulations, budgetary setting procedures and other relevant policies, including the Expenses Policy and the Credit Card Charge Policy.

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

Links to strategy:
We launched our new Corporate Strategy for 2016-19 earlier this year. This has six high level priorities which are linked to our customers, our colleagues and our properties. Value for money underpins the Corporate Strategy, with specific targets to achieve sustained ongoing improvements in operating margin by 2019, and to continue to develop new homes. Our talks with AmicusHorizon are aligned with the Corporate Strategy, and the partnership is expected to deliver further efficiency savings to achieve improved value for money.

The six high level priorities in detail are:

1. To ensure that we are recognised by our customers at trustworthy, reliable and innovative;
2. To simplify processes to ensure the organisation works more efficiently end is focused on producing customer satisfaction ratings at a minimum of 90%;
3. To recruit, retain, reward and develop outstanding colleagues who feel motivated to live out our values and deliver organisational priorities;
4. To ensure we maintain good governance and financial strength through robust and transparent controls, so we can continue to meet the needs of our customers;
5. To consistently improve the quality and financial performance of all our homes, with the focus on improving living standards and reducing costs for all our customers;
6. To develop 1,200 new properties from organic growth, by a mix of joint venture and existing channels, and to have a further 700 under construction by 2019 to meet the needs of those who require our homes.

Procurement:
The Category Management approach to Procurement has been implemented during 2015/16, allowing Procurement Business Partners to focus on improved stakeholder engagement and developing subject matter expertise in their categories and sub-categories.

Corporate Procurement proposed an increase to the financial thresholds for projects needing to be fully supported by the procurement team. This allows greater devolvement of spend to project managers in the business in order to focus Procurement resource on aggregating requirements of a similar nature into larger tenders, delivering greater value for money and other benefits (such as social value).

The Procurement team now supports the business in conducting their own procurement exercises for anything valued at £49,999 or less. The Procurement Panel reviews all procurement project proposals with a total contract value of between £50,000 and £499,999 excluding VAT. The terms of reference for the Panel have been embedded and the Panel is chaired by the Head of Procurement.

The New Business & Contracts Panel (NBCP) reviews any planned non-development expenditure of between £500,000 to £1 million. The New Business and Contracts Panel members include the Chief Executive and two Executive Directors. All plans for expenditure are required to fit with Viridian's Corporate Strategy, demonstrate affordability and value for money, and meet quality specifications. All business cases are assessed accordingly. For proposed non-development spend greater than £1 million business cases are considered by the Growth and Investment Committee.

The Corporate Procurement Strategy, including details of how Procurement contribute to Viridian's achievement of value for money, was developed and approved by the Executive Team and the Risk and Audit Committee.

The Procurement team made significant progress during the summer of 2015 to obtain as much contract information as possible from across the business; this informed the automatic contracts termination alert, which will enable improved contract management. In addition a Contracts Management Guide has been developed, approved by the Executive Team and rolled out across the business in manager training sessions.

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

Procurement (continued):
The Procurement savings target set for 2015/16 of £500,000 in year savings has been exceeded; at the end of the financial year savings of £515,000 have been achieved. Recurrent savings for 2016/17 and 2017/18 have also been identified, which achieve the original savings targets, and therefore stretch targets have been proposed to the Board. The savings and targets are captured by year, within the tables below:

Schedules of procurement savings, excluding inflation

Savings achieved	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000
2015/16 Initiatives:					
Revenue – utilities	185	185	-	-	-
Revenue other	208	324	(7)	-	-
Total revenue 2015/16 initiatives	**393**	509	(7)	-	-
New opportunities:					
Construction	-	327	327	-	-
Operational services	-	90	90	-	-
People/professional	-	63	63	-	-
Total revenue new opportunities	-	**480**	**480**	-	-
Total revenue savings	393	**989**	**473**	-	-
Other capital savings	122	-	-	-	-
Total achieved	**515**	-	-	-	-

Recurrent and newly identified savings	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000
2015/16 Initiatives:					
Revenue – utilities	185	369	369	369	369
Revenue other	208	533	526	526	526
Total revenue 2015/16 initiatives	**393**	**902**	**895**	**895**	**895**
New opportunities:					
Construction	-	327	654	654	654
Operational services	-	90	180	180	180
People/professional	-	63	125	125	125
Total revenue new opportunities	-	**480**	**959**	**959**	**959**
Total revenue savings	**393**	**1,382**	**1,854**	**1,854**	**1,854**
Approved long term financial plan targets					
Revenue – utilities		343	343	343	343
Revenue other		371	371	971	1,636
Total revenue targets		**714**	**714**	1,314	**1,979**
Targets in addition to long term financial plan - stretch		**668**	**1,140**	**540**	**(125)**

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

Transparency:
As an organisation we want our approach to day-to-day work to be as open as possible. We really feel it is important to be transparent to our customers about how we spend our money. To that end we have created a 'transparency' section on our website, on which we publish details of our expenditure on a monthly basis. Some of the information we publish includes:

- Details of all payments in excess of £500 (we publish expenditure type, supplier name and amount of payment and have been doing so since 2012);
- The total payments to our Board members, Chief Executive and Executive Directors (published annually);
- Our internal structure chart, strategy and regulatory information.

How we manage our resources:

Financial Planning & Management:
Viridian monitors financial performance according to an annual cycle. The key tools and stages of this are:

Long Term Financial Plan
We use a long term financial plan to model and plan our financial position 30 years into the future. We use this valuable financial tool when considering all long term investment decisions; it allows us to respond quickly to changes in our environment and amend our strategy and structure as necessary. We continually monitor and model the impact of Welfare Reform on our income and test the pros and cons of different development strategies. We also model the impact of various alternative scenarios, for example higher than expected interest rates, to stress test our long term financial plan. We update the long term financial plan at the start of the year to take account of new information. This includes the results from the previous financial year, and underlying assumptions are checked and challenged. This allows for effective and efficient treasury decisions.

Budget
We use the agreed plan to provide targets for the annual budget setting process. The budget forms the backbone of expenditure control and income maximisation for the year. It is a collaborative effort, built by all managers across the organisation. It is checked and challenged by our Finance Team and approved by the Executive Team and then Board. We further improved the process for budget setting during 2015/16, which ensured that the budget was in line with the targets set, reducing the number of iterations required to achieve an acceptable budget. In 2016/17 we have set ourselves a target to achieve a 23.5% operating margin, and a net surplus after interest and asset disposals of £27.1 million for the Group.

Management Accounts
Once the budget has been approved, progress is measured through our management accounts. These are prepared by the Finance Team and sent to all Directors and Heads of Service. Performance is reported monthly to the Executive Team and to each Board meeting. In 2015-16, we had set a budget for the Group for the year to achieve a net surplus after tax of £22.6 million, which we exceeded by £7.2 million and ended the year with a net surplus after tax of £29.8 million. This was achieved by cost savings and by higher than budgeted proceeds from the sale of new and existing properties.

Forecasting
We re-forecast our financial position every three months so that we can plan ahead and take action where necessary to achieve our targets for the year. The introduction of a formal quarterly forecast in 2013/14 enabled the organisation to forecast more accurately and allowed greater financial manoeuvrability during the year. Further process improvements were introduced during 2014/15, which improved our ability to forecast the end of year position. This enabled the Executive Team and Board to make robust strategic decisions. During 2015/16 we were able to identify funds through the forecasting process which had become available through outperforming the budget, and we were able to invest £0.5 million in targeted improvements which will benefit our residents at particular schemes. We anticipate implementing further targeted improvements in the future.

Financial Information Team
Our Financial Information Team follows a business partnering approach, which essentially means that it works more efficiently with operational colleagues and is kept well informed of any planned business changes.

We were audited in August 2015 on our budgetary planning and control and were given substantial assurance. The fact that there were just three house-keeping recommendations made, demonstrates the significant improvements which have been made to budgetary controls since the previous audit was completed in 2013.

Return on our assets:
As mentioned previously the Progressive Asset Management (PAM) Access database is now live. This is a live reporting tool which will enable us to improve our active asset management, and identify our poorest performing properties. The results will be reported in our Value for Money self assessment statement, which will be published in September 2016.

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

How we manage our resources (continued):

Development Programme:
The Viridian Corporate Strategy sets out our aim to focus on improving the lives of our residents and using our financial strength to do as much good as we can. Building new homes is a fundamental way that we can deliver the Social Impact at the core of our purpose to "change lives".

We want to develop a range of new housing products to meet the needs of our most disadvantaged customers (those who pay social rent or are retired) and customers who will struggle to find good affordable housing (those paying intermediate rent or buying through shared ownership). We will also consider the development of market housing where it facilitates the development of new housing for our core customers. We also want to achieve a minimum of 95% customer satisfaction from our new homes survey, taking into account customers' views to help us continually improve our specification.

Asset and Liabilities Register:
In line with the requirements from the regulator, the Homes and Communities Agency (HCA), we have developed a comprehensive asset and liabilities register for the group. The intention behind the register is that if a registered provider was in distress, the HCA or another potential rescuer would be able to quickly identify a range of important information items, for example what assets the organisation held, what borrowings they were secured against, what liabilities existed and what additional security was available if required. Our register has been presented to the Executive Team, and we have also had it independently reviewed. The most recent review, which was carried out at the end of April, has identified a small number of areas for further improvement which have been identified from examples of best practice from across the sector. We will be implementing the further improvements during 2016/17, but as at 31 March 2016 we had a comprehensive register in place.

Governance and Viability:
Following an annual stability check, in line with the approach set out in "Regulating the Standards", issued in April 2015, the Homes & Communities Agency in their capacity as the Social Housing Regulatory confirmed in January 2016 that Viridian Housing would retain it existing governance (G1) and financial viability (V1) ratings. These are the highest ratings possible.

Viridian Housing is compliant with the Governance and Viability Standard.

Costs and outcomes of delivering services:

Focus on Core Business
As stated previously, in 2015/16 we completed our exit from the supported housing market. We achieved our target of completing the exit by 31 March 2016. This had been a strategic aim of the business driven by the worsening economic market for supported housing services and our desire to simplify Viridian's business further. The exit from supported housing is the culmination of a two year long project.

Property Services:

Component Replacements
We use labour only sub-contractors to deliver this work, and we purchase and provide the materials required and arrange for them to be delivered directly to site. The contractor supplies the labour and carries out the work on a fixed price basis; enabling us to keep a tight control on cost. Delivering the work in this way allows us to produce accurate cost reports split into labour, materials and any sub-contractors so we can target where efficiencies can be made. 57% of the £12.3 million reinvestment spend was delivered through our in-house operation.

Repairs & Maintenance Service
As part of our Target Operating Model project in 2012/13, we benchmarked the costs of our responsive repairs service and found ourselves to be relatively expensive. Property Services received Board approval to invest in resources and change our method of service delivery in order to improve satisfaction to 90% by the end of 2015/16, whilst also reducing our average cost per property to £462. We achieved an average cost of £451 per property in 2015/16 and 91% customer satisfaction. Our challenge in 2016/17 will be to reduce our average cost per property to £434 whilst maintaining the quality and delivery of service. To achieve this focus will continue to be on reducing specialist contractor costs in areas such as drainage, pest control and roofing and achieving VFM savings from materials suppliers.

Value for Money for our customers:
The Energy Advice Service has been extended to geographically cover the Midlands and West Sussex, as well as London. The Advisors carried out 225 energy advice visits to residents during 2015/16, on average saving £130 a visit helping our customers save £29,250 last year.

OPERATING AND FINANCIAL REVIEW

Operations review

Value for money (continued):

Social Housing Cost Per Unit (CPU):
In June 2016 the HCA wrote to Chairs and Chief Executives of registered providers. The letter reinforced the regulator's focus on Value for Money (VFM) and their challenge to providers to demonstrate understanding of their costs, and to use this to further drive efficiency.

The letter included headline Social Housing Cost Per Unit (CPU) data derived from audited 2014/15 accounts. Viridian's CPU was shown as £5,420 which was above upper quartile for the sector. After adjusting for mitigating factors acknowledged by HCA such as Supported Housing, Retirement Housing and Regional Wage inflation along with other factors specific to Viridian (e.g. the inclusion of Ealing PFI and Key Worker costs in Social Housing) the adjusted CPU is £3,940 which is much closer to the sector median score of £3,550.

The 2015/16 draft results indicate an unadjusted CPU of £5,550. Further analysis is ongoing but mitigating factors will be similar to those impacting on the 2014/15 results.

A joint response with AmicusHorizon on the unit costs, mitigating factors and plans for further efficiencies was submitted to HCA in August 2016.

This is just a sample of some of the work we have done in the year which demonstrates our commitment to providing value for money. We published a comprehensive value for money self assessment on our website (www.viridianhousing.org.uk/us/value-money) on 30 September 2015 and a new statement will be published by 30 September 2016. The information on our website is not subject to audit and does not form a part of the financial statements.

OPERATING AND FINANCIAL REVIEW

Financial review:

Financial performance was strong this year generating a group surplus of £29.8 million (*2015: £31.4 million*) on a turnover of **£138.0** million (*2015: £125.9 million*).

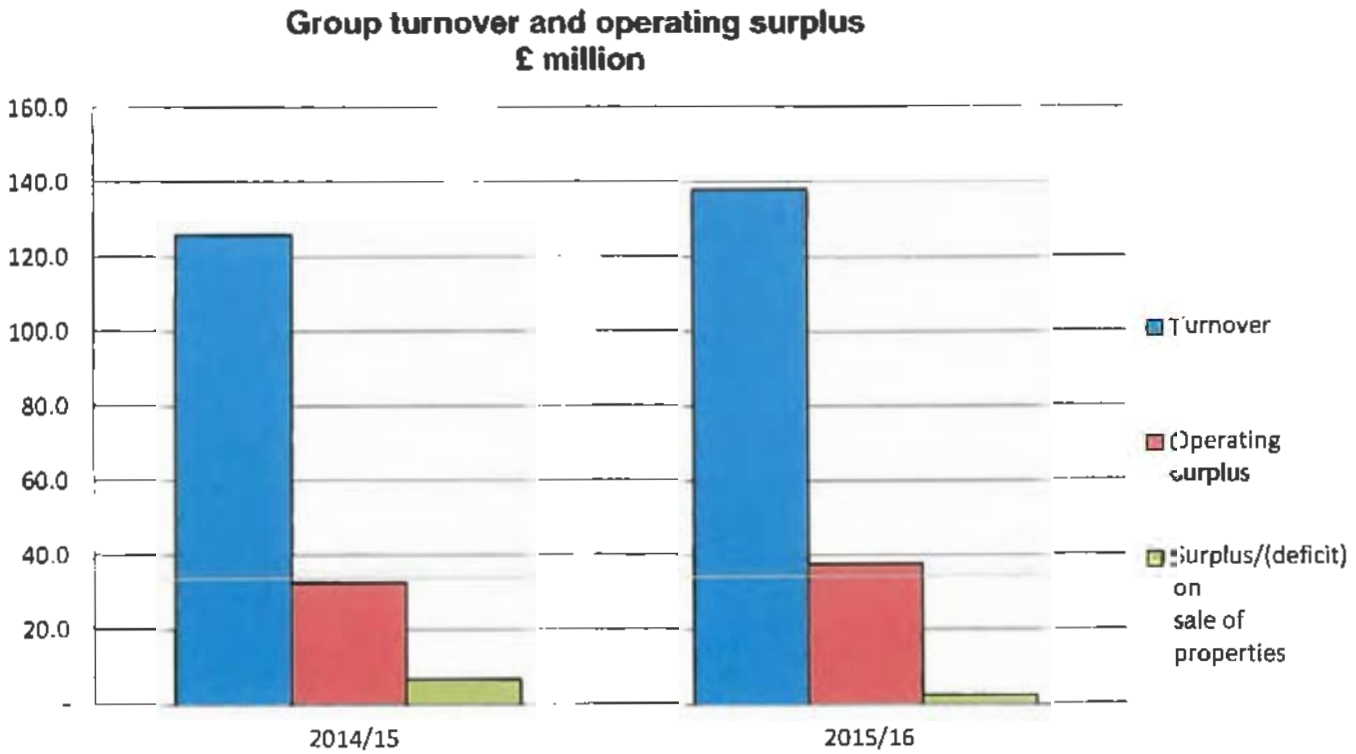
The surplus generated is fully reinvested in furthering Viridian Housing's social and charitable objectives.

Summary financial results:
The table below provides an outline of the Group's results for the last two years:

	2015/16 £ million	2014/15 £ million
Turnover	**138.0**	125.9
Operating surplus	**37.6**	32.6
Operating surplus %age	**27.3%**	25.9%
Interest & similar charges (net)	**11.3**	12.0
Interest as a %age of turnover	**8.2%**	9.6%
Surplus/(deficit) on sale of properties *	**2.4**	6.6
Surplus as a %age of turnover	**1.7%**	5.2%
Surplus for year	**29.8**	31.4
Surplus as a %age of turnover	**21.6%**	24.9%

* Surplus on sale of properties for 2016 includes staircasing sales of £2.9 million (2015: £2.8 million). No other asset disposals occurred during 2016 (2015: £3.8 million). Also included within surplus on sale for properties for 2016 is a £0.5 million deficit on disposa of supported housing stock (note 7. (a)).

Analysis of Group turnover and operating surplus by year:



OPERATING AND FINANCIAL REVIEW

Financial review:

Turnover by activity (Social Housing only):	2015/16		*2014/15*	
	£000s	**%**	*£000s*	*%*
General needs housing	79,910	77.0%	*75,658*	*76.2%*
Supporting people contract income	51	0.1%	*944*	*1.0%*
Residential care homes	45	0.0%	*11*	*0.0%*
Key worker accommodation	7,167	6.9%	*6,841*	*6.9%*
Ealing care homes	9,646	9.3%	*9,278*	*9.3%*
Temporary housing	333	0.3%	*307*	*0.3%*
Shared ownership	4,157	4.0%	*3,910*	*4.0%*
Other	2,472	2.4%	*2,287*	*2.3%*
Total	**103,781**	**100.0%**	***99,236***	***100.0%***

Expenditure by activity (Social Housing only):	2015/16		*2014/15*	
	£000s	**%**	*£000s*	*%*
General needs housing	53,194	70.8%	48,560	*67.7%*
Supporting people contract income	1,232	1.7%	1,315	*1.8%*
Residential care homes	78	0.1%	381	*0.5%*
Key worker accommodation	3,543	4.7%	5,601	*7.8%*
Ealing care homes	11,787	15.7%	10,804	*15.1%*
Temporary housing	552	0.7%	602	*0.8%*
Shared ownership	2,201	2.9%	1,847	*2.6%*
Other	2,564	3.4%	2,630	*3.7%*
Total	**75,151**	**100.0%**	**71,740**	***100.0%***

Operating surplus/(deficit) (Social Housing only):	2015/16		*2014/15*	
	£000s	**%**	*£000s*	*%*
General needs housing	26,716	93.3%	27,098	*98.5%*
Supporting people contract income	(1,181)	(4.1%)	(371)	*(1.3%)*
Residential care homes	(33)	(0.1%)	(370)	*(1.3%)*
Key worker accommodation	3,624	12.7%	1,240	*4.5%*
Ealing care homes *	(2 ,141)	(7.5%)	(1,526)	*(5.6%)*
Temporary housing	(219)	(0.8%)	(295)	*(1.1%)*
Shared ownership	1,956	6.8%	2,063	*7.5%*
Other	(92)	(0.3%)	(343)	*(1.2%)*
Total	**28,630**	**100.0%**	**27,496**	***100.0%***

Other social activities turnover was **£16.9 million** *(2015: £12.2 million)* generating an operating surplus of £4.9 million *(2015: £3.2 million).*

Non social housing turnover was £17.4 million *(2015: £14.5 million)* generating an operating surplus of £4.1 million *(2015: £1.9 million).*

* Sub contract with Ealing PFI, which will be benchmarked in the coming year.

OPERATING AND FINANCIAL REVIEW

Financial review:

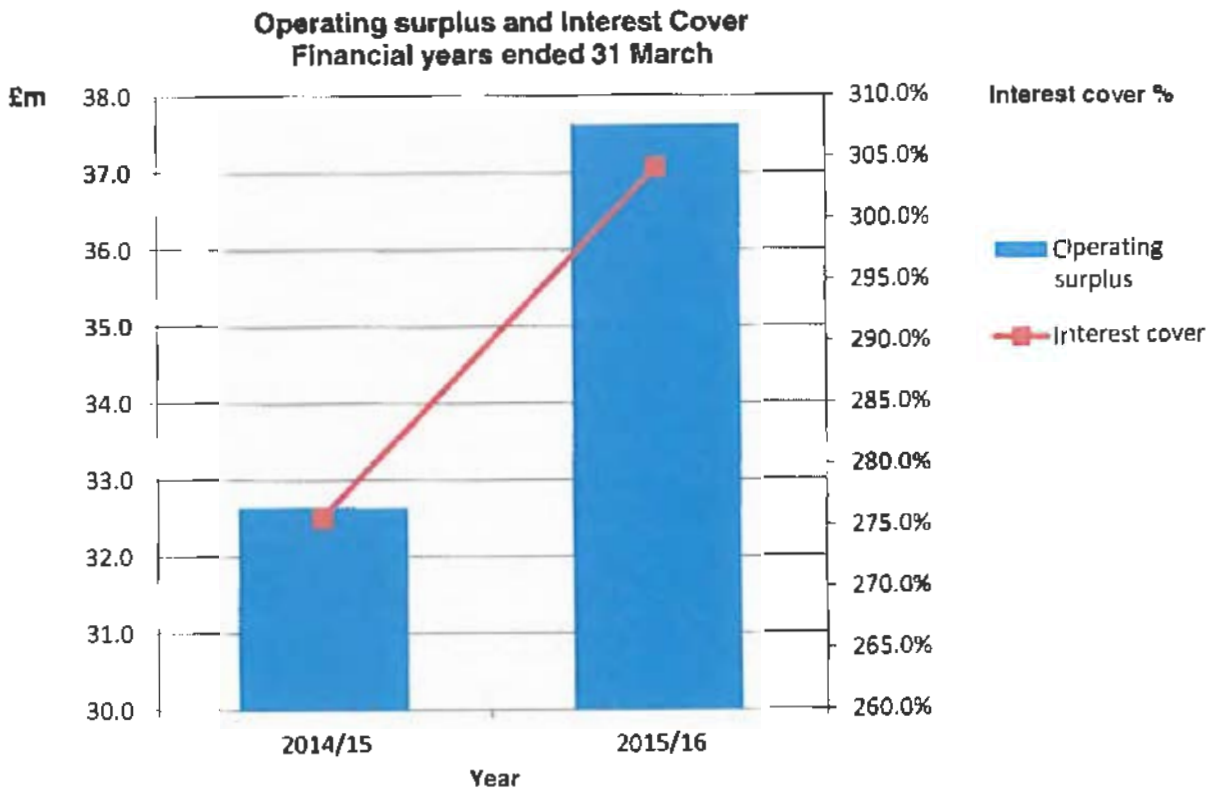
Balance sheet:

The table below summarises the Group's balance sheet for the last two years:

As at 31 March	2016 £ million	2015 £ million
Tangible fixed assets net of depreciation	1,039	1,009
Other fixed assets	12	13
Investment properties	79	78
Net current assets	41	30
Total assets less current liabilities	1,171	1,130
Creditors due in over one year	463	456
Capital grant	389	391
Pension deficit provision	11	8
Provisions	1	1
Reserves	307	274
	1,171	1,130

The Group's balance sheet is very stable.

Operating surplus and interest cover:



OPERATING AND FINANCIAL REVIEW

Financial review:

Capital structure and treasury policy:
The Group has established a Treasury Committee which reports directly to the Board. The Group's Treasury Management Policy and Strategy are reviewed annually by the Treasury Committee before they are recommended to the Board for approval. All treasury activities, including the management of Viridian capital, loan compliance and intra-group loans, are monitored by this Committee. The Group is largely funded by loans from third parties. The Viridian capital includes (i) called up share capital, (ii) income and expenditure reserve and (iii) restricted reserves. The objectives for managing the capital are therefore set by the Treasury Management Policy which includes KPIs to measure performance.

Financing:
At 31 March 2016, the Group had total credit facilities of £580.7 million (*2015: £483.3 million*) of which £442.6 million had been drawn down. A revaluation of certain loans arising from historic acquisitions and the premium on the bond issued during the year lifts the reported debt to £442.6 million as shown below. Of the available credit facilities £136.5 million remains undrawn, including a £2.0 million overdraft. The Group's funding sources are 18% from Capital Markets and 82% from Banks. The available credit facilities included a £50 million bond which was securitised and drawn during June 2016, as well as a £50 million loan which is in the process of being securitised; following which it will be available for drawing.

Loan structure:
The maturity dates of loan facilities are arranged to ensure large proportions of debt do not mature during the same year. The table below presents the loan repayment profile:

Loan repayment profile	**31 March 2016 £ million**	***31 March 2015 £ million***
Due within 1 year	46.1	*2.7*
Due between 1 & 2 years	10.3	*46.1*
Due between 2 & 5 years	41.0	*40.0*
Due after more than 5 years	345.2	*300.5*
	442.6	***389.3***

Interest rate risk management:
Group exposure to fluctuations in interest rates is managed through the Treasury Management Policy. The Group's current strategy to mitigate the risk of interest rate movements is to use a combination of stand-alone and embedded instruments to hedge against adverse movement in interest rates. As at 31 March 2016, 29% of the Group's net debt was fixed and a further 45% of the Group's net debt had been hedged using financial derivatives with various counterparties over periods ranging up to twenty seven years.

Viridian holds certain financial instruments that tie the interest charge payable to the rate of inflation. At the start of the year it was the policy of the UK Government for the rental increases on certain of our assets to be tied to the rate of inflation and consequently those financial instruments were a useful inflation hedge. However the July 2015 change of policy by the UK Government now requires that changes to the rent on those same properties is no longer related to inflation and consequently the value of the financial instruments as interest rate hedges is lost. As a consequence Viridian has invested £5.6 million to cancel certain of these swaps.

Some of the interest rate swaps are embedded into the underlying loan while others are subject to independent ISDA agreements with the banks. Where a swap is subject to an ISDA agreement the bank can, under certain circumstances, demand collateral from Viridian to act as security. This collateral can be provided as cash or as property. At the end of the financial year to 31 March 2016 we had pledged cash of £1.7 million to a bank under an ISDA agreement and all other collateral was in the form of property. The cash has now been returned to us and we are arranging further property collateral to avoid a reoccurrence. Swaps that are embedded into a loan are not subject to collateral demands.

The net effective interest rate on all our borrowings at 31 March 2016 was 3.4% *(2015 3.5%)*.

Liquidity:
The Group has sufficient facilities available to meet committed expenditure beyond March 2017. At 31 March 2016, the Group held cash and short term investments of £21.5 million, there was an unutilised overdraft facility of £2 million, further undrawn secured credit facilities of £86.5 million and recently arranged credit facilities which will give additional liquidity of £100.1 million when security has been arranged. The Group has more than adequate assets to secure these loans.

Cash flow:
The consolidated cash flow statement is presented on page 29. The Group achieved a net cash inflow from operating activities of £39.7 million (*2015: £36.4 million*).

Interest paid was £12.8 million (*2015: £13.7 million*).

Group debt increased by £43.7 million *(2015: £15.9 million)*.

OPERATING AND FINANCIAL REVIEW

Financial review:

Key financial and operational performance ratios:

	2015/16 Actual	2014/15 Actual
Interest cover	**304.2%**	275.7%
Aggregate interest rate	**3.4%**	3.5%
Gearing - lenders' covenant method	**39.7%**	35.6%
Units in ownership	**15,481**	15,220
Current tenant arrears - general needs	**4.2%**	4.2%
Void rent loss - general needs	**0.6%**	1.3%
Void rent loss - retirement housing	**1.6%**	1.6%
Relet time in days - general needs (minor voids)	**31**	27.3
Relet time in days - general needs (all voids)	**30**	32.9
Routine repairs completed on target	**97.3%**	93.3%
Emergency repairs completed on target	**100.0%**	98.1%
Homes meeting the decent homes standard	**99.8%**	97.0%
Customers satisfied with the repairs service	**91.0%**	82.0%
Customers satisfied with customer services	**80.0%**	76.0%
Customers satisfied with complaints handling	**98.5%**	91.0%
Antisocial behaviour - weeks to resolution	**10.8**	11

Other key financial and operating ratios were as follows:

Viridian complied with all loan covenants with considerable headroom, all calculations being based on the most testing lenders' covenant method.

Interest rate cover covenants range from 90% to 110% and the Group achieved 304.2% *(2015: 275.7%)*.

Gearing covenants range from 55% to 65% and the Group achieved 39.7% *(2015: 35.6%)*.

OPERATING AND FINANCIAL REVIEW

Risk management:
The Board is committed to ensuring that the long-term financial health of Viridian Housing and its subsidiaries is maintained through an effective risk management framework. Strategic decisions are taken in the context of the risk exposure arising from new activities and the resources in place to manage this.

The Risk and Audit Committee has delegated authority for detailed strategic monitoring of risk management from the Board. The risk management framework devolves the detailed assessment of operational risks to relevant subject matter experts to ensure accurate appraisal of risks in the context of the operating environment, and a strong linkage for each risk to the Corporate Strategy.

The approach, as defined in the Risk Management Policy and Procedure, has allowed Viridian to promote a culture of risk awareness. This has occurred through increased risk discussions at senior management team meetings which are cascaded down the organisation. Risk is also discussed at team meetings and fed upwards through line managers where felt appropriate. This has continued to create greater opportunities for risk identification and collaboration when considering individual risks. This activity is also supported and overseen through a formal Risk Panel.

The Risk Panel includes representatives from key and high risk areas of the business that collectively scrutinise the corporate risk map, provide challenge when risk scores do not reflect the impact and probability for the risk, or when mitigation controls are not adequately managing the level of risk, or are not implemented as rapidly as required. The level of risk emerging from any fraudulent activity, or identified through internal audit or any other sources is also discussed by the Panel.

The risk map is reviewed by the Risk Panel and the Risk and Audit Committee quarterly. The Board reviews key risks affecting Viridian at each of their meetings.

There is a detailed project specific Risk Map to manage the risks relating to the partnership with AmicusHorizon in recognition of the fundamental impact the Partnership would have on Viridian and its customers. The Project Risk log identifies risks to be reviewed at each monthly Partnership meeting. This is also reported to the Risk and Audit Committee as a separate risk map, as well as linking to the main corporate risk map.

The Governance and Assurance team is responsible for overseeing the maintenance of the risk map, collating quarterly risk updates from risk owners and risk reporting. In addition, they provide links to other risk related activities including internal audit, health & safety management, insurance and business continuity. The risk management framework has continued to evolve to enable continuous improvement. In the past year we have enhanced identification of relevant key performance indicators. They, in turn, provide a measure of risk mitigation completed and proposed by quarter, for relevant risks and/or sources of assurance to ensure effective risk monitoring and mitigation is in place. Further work has also been undertaken to prioritise risk actions. This established which actions enable the greatest risk mitigation, to allow for better concentration of resources. We continue to review how we approach risk management and take best practice from a wider range of sources to inform our risk management improvements, including the introduction of a formal assurance framework. This supports the risk mapping and evaluation process and reinforces the focus on the quality of assurance being provided. Our Risk Framework will be audited in September 2016 as a follow up to the February 2014 Internal Audit, which carried a substantial assurance rating.

In our Operating and Financial Review 2014/15 we reported on improvement actions we proposed to implement in our fire safety approach. We identified that the quality of reporting from a former externally sourced fire risk assessor could not be fully assured. We found 817 exceptions to the reporting that we are now focussing on to conclude as a priority. An enhanced internal audit programme focusing on compliance of our regulated property activity is now embedded. The last review covered gas and electrical certificates and there were no issues noted. Water checks were also covered and it was found that three out of five checks had outstanding issues. Further investigation highlighted that the works had been carried out but the computer system had not been updated accordingly. These were closed off when the compliance report was issued and the process for recording actions is being reviewed.

We commissioned a review of the Health and Safety function against the Health and Safety Executives (HSG65) guidelines to assist us address a number of issues identified and build on improvements already initiated. We want to assure ourselves we are getting the maximum benefits from our current approach to Health and Safety risk management. This review is nearing completion, however key findings are emerging which will assist us to further embed Health and Safety through the organisation by improving processes, data management and reporting.

We have identified appropriate benchmarking so we can monitor our improvements against our peers; and inform our approach to health and safety culture as a key responsibility for all staff. Included in the improvement plans are a full review of our Health and Safety policies so that these can better support all staff to deliver their responsibilities around Health and Safety.

OPERATING AND FINANCIAL REVIEW

Risks and uncertainties:
Viridian has a proactive approach to capturing emerging risks and to mitigate the effect of those risks as much as is practicable. The following table lists the most significant risks together with the controls in place to manage them as at the end of 31 March 2016:

Risk:	Control:
Ability to recruit and retain people. The market for housing staff is competitive and it's difficult to attract, recruit and retain individuals. Loss of knowledge, skills and history adversely impacts on business-as-usual activities across Viridian.	A decision was made to fill posts on a permanent basis as a default position. A permanent Executive Team has been appointed and provides increased stability and leadership. A 1% cost of living increase was awarded and also a performance related payment for staff who have achieved their objectives in April 2016. Viridian's recruitment process is currently being reviewed and the Viridian Academy (a new, more comprehensiva approach to corporate training) was launched in May 2016.
Welfare reform and the introduction of Universal Credit will result in unsustainable tenancies, increased evictions, tenant arrears and significant financial loss.	Close monitoring of arrears performance will continue. Viridian has achieved excellent results, finishing the year with 3.7% current tenant arrears; the best performance ever. Affordability assessments are now embedded into the lettings process. We have analysed our customer base and have a planned strategy to visit over 1,300 tenants who we believe will be affected by the reduction in the benefit cap. The Financial Inclusion team is continuing to support at risk residents and extra resource has been allocated to respond to work arising from the benefit cap.
Sales risk - not achieving sales income will impact on both the viability of new schemes against approved hurdles and the annual income targets for the budget.	Target sales surplus of £5.1 million for 2015/16 has bean achieved and exceeded by £2.1 million. All completed properties available for sale are now reserved or sold for non-retirement development schemes. We actively review individual schemes to assure ourselves that the tenure mix will meet the market requirements, and take action to convert tenures where able and/or change the marketing strategy as appropriate.
Poor data management. Absence of a robust framework that regulates data management will result in poor data quality.	We are undertaking an end-to-end process review of our data management framework in the first quarter of 2016/17. This will provide a best practice approach to changing the way we record, monitor and challenge our data and provide an Information Security & Management System that will be implemented to govern the way we manage data.
Brexit will create uncertainty in the financial markets and subsequent changing legislation as a result of Britain leaving the EU would impact on our ability to deliver the financial plan.	A Board briefing paper in May outlined current thinking on the potential impact. Modelling of scenarios had been completed including interest rates increasing by 4% (reflecting the impact of unstable financial markets), social rent reduction extended to nine years; no sales of properties or tenure switch to social rent, and showed no breach of covenant with all assumptions applied by reducing the number of units developed. Further monitoring and modelling work will continue.
Some retirement schemes may not be viable in the future, for example studio flats are less popular to purchase.	A refresh of Scheme Viability Toolkit – this will look at a range of information about the operational performance of each scheme individually and the local older people's demographic and other open data. We will prioritise schemes that we consider to be at greatest risk and develop plans for each one.
Leading economists have highlighted that there is likely to be a downturn in the economy within the next 2/3 years.	The Executive Team to consider potential "levers" which would be used to respond to an economic downturn should it materialise. These include reducing development pipeline in the event of significant uncertainly over property market etc. Scenarios have also been tested for long term financial plan to stress test against covenants etc. These scenarios will be kept under regular review.

STATEMENT OF THE BOARD'S RESPONSIBILITY IN RESPECT OF THE REPORT OF THE BOARD AND THE FINANCIAL STATEMENTS

The Board is responsible for preparing the Board's Report, the Operating and Financial Review and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the Group and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and the Group and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, The Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and the Group and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate information included in the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board members who held office at the date of approval of this Board Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and that each Board member has taken all the steps that he or she ought to have taken as a Board member to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

THE GROUP'S SYSTEM OF INTERNAL CONTROL

Responsibility:
The Board of Viridian Housing is the ultimate governing body for the Group, and is committed to the highest standards of business ethics and conduct, and seeks to maintain these standards across all of its operations.

The Board is responsible for ensuring that robust systems of internal control exist across the Group, which focus on the significant risks that threaten the Group's ability to meet its objectives and provide reasonable assurance for the safeguarding of all Group assets. The key elements of identifying, evaluating and managing the system of internal control are:

- Corporate Governance arrangements;
- Written financial regulations and a scheme of delegated authorities, which are reviewed annually;
- Policies and procedures exist for all key areas of the business, which are reviewed periodically to ensure their continued appropriateness and compliance with best practice;
- The internal audit function, which works to a three-year strategic plan covering all the main areas of business risk. The internal auditors present their findings to the Risk & Audit Committee which ensures that all agreed actions are implemented;
- The risk management function, which seeks to manage all significant risk so that the residual risk after appropriate mitigation can be absorbed should it materialise;
- A thorough and considered approach to new property and business initiatives including a new business panel, ensuring that financial hurdles are achieved, and that there is no over-exposure to certain types of inherently higher risk schemes. This includes a formal risk management approach to development projects and new business initiatives together with fully evaluated exit strategies to mitigate the worst effects of the risks, should they materialise;
- A treasury management function which reports quarterly to the Treasury Committee;
- Management accounting, budgetary control and forecasting procedures, where all significant variances from budget are investigated. The Board reviews the business plan on a quarterly basis;
- Setting targets for all key performance indicators and monitoring the progress in achieving the targets;
- Staff performance appraisal and objective setting;
- The Group has in place a Whistleblowing Policy, an Anti-Fraud, Bribery and Corruption Policy and an Anti-Money Laundering Policy. The Fraud Register is reviewed at every meeting of the Risk and Audit Committee to consider any new cases of fraud;
- A centralised Health and Safety function manages the health, safety and welfare of Viridian colleagues, customers and others.

The Risk and Audit Committee has received an annual review of the effectiveness of the system of internal control for the Association and its subsidiaries, together with the annual report of the Internal Auditor, and has reported to the Board that it considers the established procedures of the Group constitute an effective system of internal control.

Status:
The Board confirms that there are no material weaknesses in internal controls which resulted in material losses, contingencies or uncertainties that require disclosure in these financial statements.

Governance:
Viridian's Board is responsible for the effective governance of Viridian Housing and the wider Group, with day-to-day management being delegated to the Executive Team under the leadership of the Chief Executive.

The Board is keen to maintain the right mix of skills, knowledge and experience for the key aspects of running the business, and appointed two Co-optees in January 2016 following the departure of two Board members. All Board members and Co-optees undergo an annual appraisal to identify any gaps, with the Board comprising six Non-Executive Directors and two Co-optees as at 31 March 2016.

The key responsibilities of the Board are to provide strategic leadership, monitor performance, make key business decisions and manage risk. In addition, the Board formally reviews and approves all budgets and business plans for the Group.

To enable the Board to fulfil its obligations, it delegates specific responsibilities to a number of committees, being:

- Governance and Remuneration
- Growth and Investment
- Risk and Audit
- Treasury

Governance and Remuneration Committee:
This Committee ensures that governance across Viridian is robust and complies with regulatory requirements and good practice. It oversees the remuneration of Executive Directors, Board and Committee members, and takes a strategic overview of people-related issues to enable Viridian to fulfil its responsibilities as an employer.

THE GROUP'S SYSTEM OF INTERNAL CONTROL

Growth and Investment Committee:
This Committee provides strategic overview for activities relating to the management of Viridian's assets and the return generated with those assets. This includes asset management, new business & development and health & safety activities relating to these areas. It oversees the financial performance of Commercial Operations activities, including, but not limited to, hostels, student accommodation and key workers. It assesses and recommends to the Board the commencement of any new, or the cessation of any existing commercial initiative.

Risk and Audit Committee:
On behalf of the Board, this Committee oversees processes relating to risk management, financial reporting, internal and external audit functions, internal control and the provision of insurance.

Treasury Committee:
As delegated by the Board, this Committee reviews the Treasury Strategy and Management Policy. It monitors and authorises all transactions and related documentation which fall within the approved Treasury Strategy and Management Policy.

Attendance:
The Board and its Committees take the discharge of their duties seriously, including attendance at meetings. The overall attendance rate for all Board and Committees during 2015/16 was 92%, which is broken down by meeting as follows:

Attendance 2015/16	Percentage
Board	90%
Risk and Audit	90%
Governance and Remuneration	87%
Growth and Investment	100%
Treasury	100%

Code of governance:
Viridian Housing complies with the National Housing Federation's Code of Governance (2015 edition). As part of a review of Viridian's governance arrangements, during 2015/16 a self-assessment was carried out against the revised code to provide assurance to the Board of compliance. The results of this exercise were reported to the Governance & Remuneration Committee in September 2015.

Pay and reward:
The Governance and Remuneration Committee sets the pay of the Executive Directors at a level to attract and retain the talent required to lead the business. Our aim is not to pay the highest salaries but to offer a competitive package.

The remuneration of the Chief Executive, other Executive Directors and Board Members is disclosed in note 8 to the financial statements.

Going concern:
After reviewing the Group's budget for 2016/17 and the most recent version of the Business Plan, based on normal business planning and control procedures, the Board has reasonable expectations that Viridian Housing has adequate resources to continue operating for the foreseeable future. Viridian Housing has achieved improved financial results in the current year and the budget for 2016/17 indicates that this trend will continue. As discussed in the Financial Review we have adequate loan facilities to meet our strategic objectives for the immediate future.

Future outlook:
The future outlook for Viridian remains very positive:

- The Board and the Executive Team look forward to progressing our partnership discussions with AmicusHorizon, with the intention of forming an exciting new partnership early in 2017;
- We will continue to implement our Corporate Strategy which includes our plans to develop a significant number of new homes;
- We are financially secure and are very well positioned to face the future, with one of the lowest cost of funds in the sector;
- We are ready to take on the challenges of Right To Buy, potentially Pay To Stay, as well as further reform to welfare arrangements which will impact a number of our residents. We will continue to provide ongoing support and advice for our most vulnerable residents in dealing with the impact of welfare reform.

Auditors:
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has expressed their willingness to continue in office as the Group's auditors. Accordingly a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

H Llewelyn-Davies
Chair

7 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRIDIAN HOUSING

We have audited the group and parent association financial statements of Viridian Housing for the year ended 31 March 2016 (the "financial statements") on pages 26 to 77. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditor
As explained more fully in the Board's Responsibilities Statement set out on page 22, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Association's affairs as at 31 March 2016 and of the income and expenditure of the Group and the income and expenditure of the Association for the year then ended;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

RSM UK Audit LLP

RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP)
Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN

Date: 20th September 2016.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2016

	Notes	GROUP 2016 £000	GROUP 2015 £000	ASSOCIATION 2016 £000	ASSOCIATION 2015 £000
Turnover	3	138,012	125,927	130,695	121,610
Cost of sales	3	(10,589)	(6,635)	(6,900)	(6,635)
Operating expenditure	3	(89,806)	(86,651)	(87,136)	(84,633)
Operating surplus	7	**37,617**	**32,641**	**36,659**	**30,342**
Interest receivable and similar income	5	189	187	1,174	988
Interest payable and similar charges	6	(11,449)	(12,228)	(11,034)	(11,674)
Surplus on sale of fixed assets	7.a	2,358	6,582	2,358	6,582
Change in fair value of investment property		-	4,066	-	2,636
Change in fair value of financial instruments	21	1,261	140	1,261	140
Surplus before tax		**29,976**	**31,388**	**30,418**	**29,014**
Taxation	9	(215)	-	(460)	-
Surplus for the year		**29,761**	**31,388**	**29,958**	**29,014**
Actuarial gains/(losses) recognised in the pension schemes	27	87	(363)	87	(363)
Change in fair value of hedged financial instruments	21	2,871	(24,119)	2,604	(22,986)
Total comprehensive income for the year		**32,719**	**6,906**	**32,649**	**5,665**

The notes on pages 30 to 77 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2016

	Notes	GROUP 2016 £000	GROUP 2015 £000	ASSOCIATION 2016 £000	ASSOCIATION 2015 £000
FIXED ASSETS					
Housing properties	10.a	1,039,280	1,008,769	1,046,358	1,015,400
Other fixed assets	10.b	11,755	13,047	11,755	13,047
Investment properties	10.c	78,793	78,383	54,972	54,960
Investments	12	2	2	2	2
		1,129,830	1,100,201	1,113,087	1,083,409
CURRENT ASSETS					
Properties held for sale	13	30,475	25,103	18,363	16,489
Debtors: amounts receivable within one year	14	9,595	8,183	9,761	8,102
Debtors: amounts receivable after one year	14	358	395	14,024	9,718
Investments	15	67,627	19,962	67,627	16,894
Hedge accounted financial instrument asset	21	50	124	50	104
Cash and cash equivalents	24	12,724	13,719	8,506	12,922
		120,629	67,486	118,331	64,229
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(80,141)	(37,362)	(80,385)	(37,290)
Net current assets		40,688	30,124	37,946	26,939
TOTAL ASSETS LESS CURRENT LIABILITIES		1,170,518	1,130,325	1,151,033	1,110,348
LONG TERM LIABILITIES					
Creditors: amounts falling due after more than one year		462,788	455,964	449,376	441,990
Deferred capital grant	20	389,366	391,161	389,366	391,161
	17	852,154	847,125	838,742	833,151
Provisions for liabilities					
Pension provision	23	10,778	8,303	10,778	8,303
Other provisions	23	537	576	537	576
		863,469	856,004	850,057	842,030
RESERVES					
Called up share capital		-	-	-	-
Income and expenditure reserve		351,278	321,259	342,219	312,003
Revaluation reserves		-	-	-	-
Restricted reserves		670	832	670	832
Cash flow hedge reserve	21	(44,899)	(47,770)	(41,913)	(44,517)
TOTAL RESERVES		307,049	274,321	300,976	268,318
		1,170,518	1,130,325	1,151,033	1,110,348

The notes on page 30 to 77 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 7 September 2016 and were signed on its behalf by:

H Llewelyn-Davies	F Barras	P Roscrow	K Tromanhauser
Chair	**Board Member**	**Board Member**	**Secretery**

STATEMENT OF CHANGES IN EQUITY

GROUP	Share capital £	Income and expenditure reserve £000	Restricted reserves £000	Cash flow hedge reserve £000	Total £000
At 1 April 2014 (note 29)	7	290,234	832	(23,651)	**267,415**
Surplus for the year	-	31,388	-	-	**31,388**
Other comprehensive income:					
Actuarial loss in respect of pension schemes (note 27)	-	(363)	-	-	**(363)**
Change in fair value of hedged financial instruments (note 21)	-	-	-	(24,119)	**(24,119)**
At 31 March 2015	**7**	**321,259**	**832**	**(47,770)**	**274,321**
Surplus for the year	-	29,761	-	-	**29,761**
Charitable activities funded by restricted reserves	-	171	(171)	-	-
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	-
Other comprehensive income:					
Actuarial gain in respect of pension schemes (note 27)	-	87	-	-	**87**
Change in fair value of hedged financial instruments (note 21)	-	-	-	2,871	**2,871**
At 31 March 2016	**7**	**351,278**	**670**	**(44,899)**	**307,049**

ASSOCIATION	Share capital £	Income and expenditure reserve £000	Restricted reserves £000	Cash flow hedge reserve £000	Total £000
At 1 April 2014 (note 29)	7	283,352	832	(21,531)	**262,653**
Surplus for the year	-	29,014	-	-	**29,014**
Other comprehensive income:					
Actuarial loss in respect of pension schemes (note 27)	-	(363)	-	-	**(363)**
Change in fair value of hedged financial instruments (note 21)	-	-	-	(22,986)	**(22,986)**
At 31 March 2015	**7**	**312,003**	**832**	**(44,517)**	**268,318**
Surplus for the year	-	29,958	-	-	**29,958**
Charitable activities funded by restricted reserves	-	171	(171)	-	-
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	-
Other comprehensive income:					
Actuarial gain in respect of pension schemes (note 27)	-	87	-	-	**87**
Change in fair value of hedged financial instruments (note 21)	-	-	-	2,604	**2,604**
At 31 March 2016	**7**	**342,219**	**670**	**(41,913)**	**300,976**

The shares provide members with the right to vote at general meetings, but do not entitle members to dividends or any distribution on cessation.

The restricted reserves are amenity and benevolent funds for the benefit of residents.

CONSOLIDATED CASHFLOW STATEMENT
For the year ended 31 March 2016

	Notes	GROUP 2016 £000	2015 £000
OPERATING ACTIVITIES			
Net cash generated from operations	24	39,657	36,426
CASH FLOW GENERATED FROM INVESTING ACTIVITIES			
Acquisition and construction of housing properties	10.a	(48,168)	(43,750)
Proceeds on sale of fixed assets	7.a	9,128	12,126
Purchase of other tangible fixed assets	10.b	(536)	(2,812)
Construction of investment properties	10.c	(410)	(27)
Social housing grants received	20	5,638	1,224
Net cash used in investing activities		(34,348)	(33,239)
CASH FLOW GENERATED FROM FINANCING ACTIVITIES			
Interest paid (including swap cancellation costs)	6	(12,825)	(13,700)
Interest received	5	189	187
Net money market movement		(47,664)	(1,175)
New draw-downs		56,499	18,243
Loans repaid		(2,259)	(2,123)
Net cash (used in)/from financing activities		(6,060)	1,432
(Decrease)/increase in cash and cash equivalents	24	(751)	4,619
Cash and cash equivalents at beginning of year		12,267	7,648
Cash and cash equivalents at end of year		11,516	12,267

In accordance with FRS 102, the Association has taken advantage of the exemption set out in paragraph 1.12 (b) of FRS 102 from the following disclosure requirement in the individual financial statements of Viridian Housing:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.

The Board confirms that it:
- does not object to the use of the disclosure exemption;
- otherwise applies the recognition, measurement and disclosure requirements of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

1. LEGAL STATUS

Viridian Housing is the parent undertaking of a number of subsidiary operating companies. The Group parent and subsidiary companies are as follows:

Company	Legal Status
Viridian Housing:	The Group parent; Viridian Housing is public benefit entity, registered in England and Wales, under the Co-operative and Community Benefit Societies Act 2014 as a social landlord with the Homes and Communities Agency (Co-operative and Community Benefit Society registration number: 12752R). The address of the registered office and principal place of business is Colwell House, 376 Clapham Road, London, SW9 9AR.
Middlesex First Limited:	The company administers and manages student accommodation for the University of Middlesex. The company is registered with Co-oparative and Community Benefit Society (registration number: 29881R).
Viridian Development Services Limited:	The company develops residential property and commercial property. (Company Number: 05248824)
Viridian Facilities Management Limited:	The company ceased trading on 30 June 2011. Activity was transferred to Viridian Housing from 1 July 2011. The company is now dormant (Company Number: 05396539).
Viridian Property Investments Limited:	The company owned Viridian Housing's previous office in Hammersmith. The building was sold late in 2012. The company is now dormant (Company Number: 02585612).
Viridian Commercial Enterprises Limited:	The company provided short-term accommodation on a commercial basis. The company is now dormant (Company Number: 7562577).
Viridian Homes For All Limited	The company has not traded since incorporation and therefore dormant (Company Number: 09100856).
Viridian Homes Limited	The company has not traded since incorporation and therefore dormant (Company Number: 09100835).
Viridian Development Homes Limited	The company has not traded since incorporation and therefore dormant (Company Number: 09100883).

2. ACCOUNTING POLICIES

2.1. Basis of accounting

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice for Registered Housing Providers" (SORP 2014) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, and under the historical cost convention, modified to include certain financial instruments and investment properties at fair value.

These financial statements are the first financial statements of Viridian Housing prepared in accordance with FRS 102. The financial statements of Viridian Housing for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Board have amended certain accounting policies to comply with FRS 102.

Comparative figures have been restated to reflect the adjustments made. Adjustments are recognised directly in reserves at the transition date being 31 March 2014.

The impact is set out in Note 29.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

The Board is satisfied that the current accounting policies are the most appropriate for the Group and Association.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

2. ACCOUNTING POLICIES (continued)

2.2. Basis of consolidation

The consolidated financial statements incorporate those of Viridian Housing and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 31 March 2016.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.3. Turnover and revenue recognition

Turnover comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sale of properties built for sale, management and other fees for the services provided at the invoice value (excluding VAT) and revenue grants receivable in the period.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the transaction.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met.

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

Turnover includes gift aid, where applicable, from subsidiary companies. Turnover is categorised as follows:

Social housing lettings:

(a) General needs housing
General needs housing is property let or available for letting on assured, assured short hold or secure tenancies. Affordable Rent is a form of social housing. Homes are available at a rent level of up to 80% of gross market rents. Gross market rents are generally expressed inclusive of any service charges.

(b) Supporting people contract income
Supported people contract income is the provision of support services.

(c) Key worker accommodation
Key worker accommodation is the provision of accommodation to the staff of medical establishments.

(d) Care homes
Residential care homes are homes registered under Section 3 of the Care Standards Act 2000 and provide accommodation and care to older people and people with learning difficulties. This category only includes our Ealing Care operation.

(e) Temporary housing
Temporary housing is the provision of other affordable short term accommodation.

(f) Shared ownership
Shared ownership is the provision of accommodation where the Association has sold part of the equity in the home to the occupier and charges rent on the remaining share retained by the Association.

(g) Other
Provision of temporary housing in hostel accommodations with the shared communal facilities, let on mixture of tenures: mainly assured, secured and other short-term lets.

Investment properties commercial lettings:

(h) Student accommodation
Student accommodation is the provision of accommodation to students.

(i) Market rent lettings
Housing accommodations let or available for letting at market rent.

(j) Commercial units
Units let on commercial leases with an intention to generate commercial income.

2. ACCOUNTING POLICIES (continued)

2.4. Other income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Investment income is recognised on an accruals basis.

2.5. Tangible fixed assets – housing properties

a.) Initial recognition and subsequent measurement

Housing properties are properties for the provision of social housing and are principally properties available for rent and shared ownership.

Completed housing and shared ownership properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period including interest charges incurred during this period.

Housing properties in the course of construction are stated at cost and are not depreciated until completion, when they are transferred to completed housing properties. At the balance sheet date, properties under construction include a provision for all costs certified to date including the amount of the sum retained by the Group under the construction contract.

b.) Component accounting – housing properties

The costs of completed housing properties are split between structure, land (or leasehold interest premium) and major components, which require periodic replacement.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Capital expenditure incurred on replacement or restoration of those components is capitalised and depreciated over their average estimated useful life, which has been set on the basis of professional advice, the Group's Asset Management Strategy and the requirements of the Decent Homes Standard.

Other expenditure incurred on major repairs which does not represent improvements capitalised as components, is charged to the Statement of Comprehensive Income.

c.) Shared ownership properties

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

The split of the shared ownership properties costs between current and fixed assets is initially calculated based on the expected first tranche sales percentage (stated at the lower of cost and net realisable value), with the subsequent reapportionment once the agreed first tranche sales percentage has been agreed on completion.

The remaining proportion of the fixed assets is split between land (leasehold premium), freehold interest (head lease interest) and structure components only.

The surplus or deficit arising on disposal of second or subsequent tranches of shared ownership sales is the difference between the net sales proceeds and the attributable net book carrying value. This is recognised as a surplus or deficit on sale of fixed assets in the Statement of Comprehensive Income in the period in which the disposal occurs.

2.6. Depreciation of housing properties

Freehold land or leasehold interest premium and assets under constructions are not depreciated.

The Group separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the asset's useful economic lives.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

2. ACCOUNTING POLICIES (continued)

Where a separately identified component of a property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

The Association's social housing properties are depreciated from the month after the date of completion. During the year a consolidation of rates was put in place, which had no material impact on any previously disclosed lives. The useful economic lives and depreciation rates are as follows:

Social Housing Property Component	Useful life in years		Depreciation rate	
	From	To	From	To
Structure / Fabric	60	100	1.00%	1.67%
Roof	60	80	1.25%	1.67%
Windows	25	26	3.85%	4.00%
Lifts	25	30	3.33%	4.00%
Bathrooms	20	25	4.00%	5.00%
Kitchen	20	25	4.00%	5.00%
Electrical works	25		4.00%	
Door entry	20		5.00%	
Fire alarms	20		5.00%	
Heating	15		6.67%	

2.7. Donated land and other assets

Land or other assets which have been donated by a government source is added to cost of assets at the fair value of the land at the time of the donation. The difference between the fair value of the asset donated and the consideration paid is treated as a non-monetary government grant and included within the Statement of Financial Position as a liability. The terms of the donation are considered to be performance related conditions. Where the donation is not from a public source, the value of the donations less the consideration is included in income in the Statement of Comprehensive Income.

2.8. Investment properties

Investment properties (including properties held under an operating lease) are properties not held for social benefit and consist of commercial properties, student accommodation and market rent properties. These properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of Comprehensive Income.

Fair value is based on valuation techniques which include using recent arm's length market transactions for an identical asset between knowledgeable, willing parties. Valuations are carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued.

The Board considers that external valuations performed every 3 years will be sufficiently regular, unless there are significant factors on the active market, which will warrant more frequent valuations.

An internal assessment is conducted of the fair value of investment property at each of the reporting dates for which the external valuations are not carried out to ensure that the carrying amount does not differ materially from that, which would be determined using fair value at the end of the reporting period.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The board consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

2.9. Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Statement of Comprehensive Income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

2. ACCOUNTING POLICIES (continued)

2.9. Impairment of fixed assets

The Group considers individual schemes to be separate cash generating units when assessing for impairment, in accordance with SORP 2014.

The Board considers a government intention to reduce the social housing rents (including affordable and social rents) by 1% each year for four years from April 2016 announced in the July 2015 Budget, to be an impairment trigger and a detailed impairment review has been performed on assets and cash generating units. This resulted in no financial impact in the Statement of Comprehensive Income as all schemes, while meeting all expected future repairing liabilities, are expected to produce a positive net present value over 30 years, resulting in no charge.

2.10. Social housing grant (SHG)

Government grants include grants receivable from the Homes and Communities Agency (HCA), local authorities and other government bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received, (usually when the construction of the housing properties within a specific scheme is certain to complete).

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Group will comply with the conditions and the funds will be received.

2.11. Other grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

2.12. Recycled capital grant fund and Disposal proceeds fund

The Association has the option to recycle capital grant (SHG or Housing Association Grant (HAG)) which would otherwise be repayable, for re-use on new developments within the Group.

If unused within a three-year period, it will be repayable to the Homes and Communities Agency with interest. The development programme of the Group is such that the recycled grant will be re-used by the Group before it becomes repayable. Any unused recycled capital grant held within the capital grant recycling fund is disclosed in the balance sheet under "creditors due within 12 months" or "creditors due after 12 months" depending on the age of the funds concerned.

Receipts from Right-to-acquire sales are required to be retained in a designated fund that can only be used for providing replacement housing. These sales receipts less eligible expenses are credited to the Disposal Proceeds Fund.

2.13. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

The interest capitalised is either on borrowings specifically financing a scheme or on net borrowings to the extent that they are deemed to be financing a scheme, irrespective of the original purpose for which the loan was raised.

Interest is calculated as a fair proportion of total borrowings on development costs, less Social Housing Grant (SHG) in advance, is capitalised during the period of development at the capitalisation rate, calculated as the weighted average of the borrowing costs applicable to the general pool, or at the effective interest rate applicable to the borrowing in respect of the specific development.

All other borrowing costs are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

2. ACCOUNTING POLICIES (continued)

2.14. Capitalisation of administration costs

Development overhead costs are capitalised to the extent they are directly attributable to bringing schemes into working condition for their intended use. Such expenditure consists of in-house development, architect and surveyor costs (including the cost of own employees), and a proportion of the costs of staff in other departments who work on development activities.

Development allowances are allocated once a year at the earlier of:
(a) practical completion, or
(b) the end of the financial year.

The basis for allocating development allowances between development schemes is based on the scheme value of in-year acquisition and works costs as a proportion of total programme acquisition and works costs.

2.15. Stock (properties for sale)

Stocks are assets:
(a) held for sale in the ordinary course of business (completed properties to include properties developed for outright sale, commercial units developed with the intention to sale and first tranches of shared ownership sales);
(b) in the process of production for such sale (properties in the course of construction), or
(c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

2.16. Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged on a straight-line basis. The useful economic lives and depreciation rates are as follows:

Other Fixed Assets	Useful life in years	Depreciation rate
Office buildings	50	2.00%
Fixtures and fittings	10	10.00%
Computer Equipment and Software	4	25.00%

2.17. Investments

Fixed asset investments in subsidiary undertakings are carried at cost less any provision for impairment. Other long term investments are stated at cost.

2.18. Taxation

Viridian Housing and its subsidiary undertaking, Middlesex First Limited are considered to pass the tests set out in Paragraph 1, Schedule 6, Finance Act 2010 and therefore meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, they are potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The other subsidiary undertakings are subject to corporation tax in the same away as any commercial organisation.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable surplus and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the organisation is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

2. ACCOUNTING POLICIES (continued)

Current and deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited to Other Comprehensive Income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to Other Comprehensive Income, or equity.

2.19. Value Added Tax (VAT)

The Group is required to charge VAT on some income, but not all. It is therefore subject to a partial exemption method and can only recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is treated as being irrecoverable. The VAT payable or recoverable at the balance sheet date is included in current liabilities or current assets as appropriate.

2.20. Leases

Viridian housing as Lessee – operating leases

All leases are operating leases and the annual rentals are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

2.21. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The holiday year for Viridian Housing ends at the reporting date and employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when Viridian Housing is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.22. Retirement benefits

The Group participates in the Social Housing Pension Scheme (SHPS) and two Local Government multi-employer defined benefit pension schemes.

Defined benefit plans

For SHPS, contributions are recognised in the Statement of Comprehensive Income in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how Viridian Housing will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

For the Local Government Pension Scheme (LGPS), the cost of providing benefits is determined using the projected unit credit method.

Asset/Liability

The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/Losses

Gains or losses recognised in the Statement of Comprehensive Income:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

2. ACCOUNTING POLICIES (continued)

Defined benefit plans (continued)

- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation end interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in Other Comprehensive Income:

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

Defined contribution plans

For defined contribution schemes the amount charged to the Statement of Comprehensive Income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.23. Financial Instruments

Viridian Housing has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the instrument, and are offset only when the organisation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.23.1 Financial assets

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other relevant debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction (agreements to pay for settlement of rent arrears), the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the trade and other relevant debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents include some money market deposits held for more than 24 hours which can be withdrawn without penalty only on maturity or by giving notice of more than one working day.

2.23.2 Financial liabilities

Trade and other relevant creditors

Trade and other relevant creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

2. ACCOUNTING POLICIES (continued)

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Debt instruments that do not meet the conditions in FRS 102, paragraph 11.9, are subsequently measured at fair value through the Statement of Comprehensive Income.

Debt instruments may be designated as fair value through the Statement of Comprehensive Income to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Commitments to receive a loan are measured at cost less impairment.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.23.3 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value, at each reporting date. Fair value gains and losses are recognised in the Statement of Comprehensive Income unless hedge accounting is applied and the hedge is a cash flow hedge.

To qualify for hedge accounting, the organisation documents the hedged item, the hedging instrument and the hedging relationship between them, and the causes of hedge ineffectiveness (such as different maturities, nominal amounts or variable rates, and counterparty credit risk).

The organisation elects to adopt hedge accounting for interest rate swaps where:

- the interest rate swap is a qualifying hedging instrument with an external party that hedges interest rate risk on a loan, part of the nominal amount of a loan, or a group of loans managed together that share the same risk and that qualify as a hedged item;
- the hedging relationship between the interest rate swap and the interest rate risk on the loan is consistent with the risk management objectives for undertaking hedges (i.e. to manage the risk that fixed interest rates become unfavourable in comparison to current market rates or the variability in cash flows arising from variable interest rates); and
- the change in the fair value of the interest rate swap is expected to move inversely to the change in the fair value of the interest rate risk on the loan.

Cash flow hedge – hedge of variable interest rate risk

Where an interest rate swap that converts variable rate debt into fixed rate debt qualifies for hedge accounting, it is accounted for as a cash flow hedge. The cumulative change in the fair value of the interest rate swap is recognised in Other Comprehensive Income up to the amount of the cumulative fair value movement on the variable rate debt that is attributable to the variable interest rate risk. Any excess fair value gains or losses on the interest rate swap not recognised in Other Comprehensive Income are recognised in the Statement of Comprehensive Income. The gains and losses recognised in Other Comprehensive Income are recorded as a separate component of equity (the cash flow hedge reserve).

Net cash settlements on the interest rate swap are recognised in the Statement of Comprehensive Income in the period(s) when the net cash settlements accrue. The cash flow hedge reserve is reclassified to the Statement of Comprehensive Income when the variable rate interest is recognised in the Statement of Comprehensive Income.

2. ACCOUNTING POLICIES (continued)

Hedge accounting is discontinued when a floating to fixed interest rate swap expires, is sold, terminated or exercised, or when the conditions for hedge accounting are no longer met or the organisation documents its election to discontinue hedge accounting. Any fair value gains or losses accumulated in the cash flow hedge reserve are reclassified to the Statement of Comprehensive Income, either when the variable interest rate expense is recognised in the Statement of Comprehensive Income, or immediately on discontinuation of hedge accounting if future variable interest rate cash flows are no longer expected to occur.

2.23.4 Loan issue costs

Loan issue costs are deducted from the proceeds of the loan and charged to the Statement of Comprehensive Income in proportion to the outstanding capital over the life of the loan.

2.24. Restricted reserves

The restricted reserves are subject to specific conditions imposed by donors.

2.25. Provisions for liabilities

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Reimbursements up to the amounts required to settle the obligation are recognised as separate assets only when receipt on settlement of the obligation is virtually certain.

2.26. Supported housing schemes managed by agencies

The treatment of surpluses or deficits in respect of supported housing schemes depends on the nature of the relationship between Viridian Housing and its managing agents and is dependent on whether Viridian Housing carries the financial risk. Where Viridian Housing carries the financial risk, the associated income and expenditure are included in the financial statements.

2.27. Allocation of costs

The cost of providing management services by the regulated entity to non-regulated parts of the business is based on direct attribution of costs, on a fair and reasonable basis, taking into account actual usage and relevant activity levels.

2.28. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Actuarial assumptions used in calculating of pension benefits obligations:

The rate used to discount the benefit obligations to their present value is based upon market yields for high quality corporate bonds with terms consistent with those of the benefit obligations. Our commitment to the SHPS of £11,371,000 for the next 11 years has been discounted at a rate of 2.06% amounting to a net present value of £10,326,000 at 31 March 2016.

Assumptions in fair value of derivatives:

Our derivative instruments will generically fall into one of the following categories:

- Floating to fixed interest rate swaps: These are priced using the forward swap curve, which is the biggest determinant of value of the swap: A downward movement in the swap curve will reduce the expected floating rate payments that fall due to the Group and also reduce the discount factor that applies to those payments.
- Interest rate caps: The probability of a payment falling due to the Group as well as the quantum of the payment is determined. Hence, the value is driven by the forward swap curve and its volatility.
- Floating to inflation linked interest rate swaps: These are priced from the forward swap curve and also the equivalent inflation curve.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

2. ACCOUNTING POLICIES (continued)

Assessment of hedging criteria

Many of our derivatives have the same dates on which the floating interest rates are set as the underlying loan giving the perfect hedge. Where the critical terms match between the swap and the loan, the prospective effectiveness test assesses the impact of a 1% shift in zero coupon interest rates.

Assessments used in impairment review

Impairments reviews are carried out when an impairment trigger has been identified. As a result of the Chancellor's announcement to reduce social rents by 1% over four years to March 2020 in the Summer Budget in July 2015, an impairment review of all social units was carried out. Net present values were calculated over 30 years using rental income inflation of 2% after the initial rent reduction, terminal sales values inflation of 3.5% and a discount rate of 4.25%. All schemes produced a positive net present value and so no impairment was required.

Assumptions in valuing investment properties

External valuation advice has been prepared in accordance with the basis of valuation and assumptions in accordance with the Valuation Standards published by the Royal Institution of Chartered Surveyors. The recent valuation has been undertaken on a desktop basis only on an individual basis rather than as a portfolio. Valuations were based on the assumptions in respect of occupancy levels, as well as actual and expected rents receivable and operating costs. It is also assumed that each property is in a satisfactory condition and free from any environmental or other hazardous risks.

Estimated useful economic lives of social housing property assets

The Group regularly reviews life cycles of components, most recently in March 2016. The review was completed by external consultants who benchmarked life cycles against peer organisations and the Decent Homes Standard. The report found that the lifecycles do not vary greatly from what would reasonably be expected from like organisations.

Cost allocation in mixed tenure development scheme

Land acquisition costs are allocated between tenure types based on Existing Use Value (EUV) which reflects the different tenure types and takes into account present value of the expected cash inflow for each tenure type.

Other build costs and directly attributable costs are apportioned on area basis unless building specifications differ between tenures.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

3. TURNOVER, COST OF SALES, OPERATING COSTS & OPERATING SURPLUS

GROUP: Year to 31 March 2016	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £000
Social housing lettings	103,781	-	(75,151)	28,630
Other social activities				
Supported Housing	1,069	-	(1,351)	(282)
Development services	4,485	(3,689)	(807)	(11)
Grant abatement (note 7.a)	660	-	-	660
Deferred capital grant amortisation	75	-	-	75
First tranche shared ownership sales	8,543	(4,649)	(301)	3,593
Retirement housing outright sales	2,040	(1,152)	-	888
Total other social housing activities	**16,872**	**(9,490)**	**(2,459)**	**4,923**
Non-social housing activities				
Student accommodation	13,704	-	(12,054)	1,650
Registered nursing homes	-	-	(66)	(66)
Commercial lettings	256	-	(76)	180
Commercial outright sales	3,399	(1,099)	-	2,300
Total non-social housing activities	**17,359**	**(1,099)**	**(12,196)**	**4,064**
	138,012	**(10,589)**	**(89,806)**	**37,617**

GROUP: Year to 31 March 2015	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £000
Social housing lettings	99,236	-	(71,740)	27,496
Other social activities				
Supported Housing	1,855	-	(1,966)	(111)
Development services	51	-	(102)	(51)
Grant amortisation released on disposal of properties	(84)	-	-	(84)
First tranche shared ownership sales	7,702	(4,830)	(251)	2,621
Retirement housing outright sales	2,649	(1,805)	-	844
Total other social housing activities	**12,173**	**(6,635)**	**(2,319)**	**3,219**
Non-social housing activities				
Student accommodation	14,272	-	(12,709)	1,563
Registered nursing homes	3	-	165	168
Commercial lettings	243	-	(48)	195
Total non-social housing activities	**14,518**	**-**	**(12,592)**	**1,926**
	125,927	**(6,635)**	**(86,651)**	**32,641**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

3. TURNOVER, COST OF SALES, OPERATING COSTS & OPERATING SURPLUS (continued)

ASSOCIATION: Year to 31 March 2016	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £000
Social housing lettings	103,781	-	(75,151)	28,630
Other social activities				
Supported Housing	1,070	-	(1,351)	(281)
Development services	801	-	(810)	(9)
Gift aid received from subsidiaries	938	-	-	938
Grant abatement (note 7.a)	660	-	-	660
Deferred capital grant amortisation	75	-	-	75
First tranche shared ownership sales	8,543	(4,649)	(301)	3,593
Retirement housing outright sales	2,040	(1,152)	-	888
Total other social housing activities	14,127	(5,801)	(2,462)	5,864
Non-social housing activities				
Student accommodation	9,132	-	(9,381)	(249)
Registered nursing homes	-	-	(66)	(66)
Commercial lettings	256	-	(76)	180
Commercial outright sales	3,399	(1,099)	-	2,300
Total non-social housing activities	12,787	(1,099)	(9,523)	2,165
	130,695	(6,900)	(87,136)	36,659

ASSOCIATION: Year to 31 March 2015	Turnover £000	Cost of sales £000	Operating costs £000	Operating surplus/ (deficit) £000
Social housing lettings	99,236	-	(71,740)	27,496
Other social activities				
Supported Housing	1,855	-	(1,966)	(111)
Development services	51	-	(97)	(46)
Write off of intercompany balances	-	-	(463)	(463)
Deferred capital grant amortisation	(84)	-	-	(84)
First tranche shared ownership sales	7,702	(4,830)	(251)	2,621
Retirement housing outright sales	2,649	(1,805)	-	844
Total other social housing activities	12,173	(6,635)	(2,777)	2,761
Non-social housing activities				
Student accommodation	9,955	-	(10,233)	(278)
Registered nursing homes	3	-	165	168
Commercial lettings	243	-	(48)	195
Total non-social housing activities	10,201	-	(10,116)	85
	121,610	(6,635)	(84,633)	30,342

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

GROUP AND ASSOCIATION: Year to 31 March 2016	General needs housing	Supporting people contract income	Key workers housing	Care Homes	Ealing care homes*	Temporary housing	Shared ownership	Other	2016 Totals	*2015 Totals*
Turnover from social housing lettings	£000	£000	£000	£000	£000	£000	£000	£000	£000	*£000*
Rent receivable net of service charges	66,826	168	6,423	-	-	301	2,973	2,242	78,933	*75,720*
Care management fee	-	-	-	-	9,427	-	-	-	9,427	*9,136*
Charge for support services	56	(2)	-	-	-	-	-	-	54	*67*
Service charge income receivable	8,448	2	-	-	-	3	699	83	9,235	*7,915*
Net rent receivable	75,330	168	6,423	-	9,427	304	3,672	2,325	97,649	*92,838*
Revenue grants	-	-	-	-	-	-	-	-	-	*(5)*
Deferred capital grant amortisation	4,253	(194)	-	45	-	1	142	104	4,351	*4,413*
Sundry income	327	77	744	-	219	28	343	43	1,781	*1,990*
	4,580	(117)	744	45	219	29	485	147	6,132	*6,398*
Total turnover from social housing lettings	79,910	51	7,167	45	9,646	333	4,157	2,472	103,781	*99,236*
Expenditure on social housing lettings										
Management	19,648	244	4,064	19	11,140	76	819	1,912	37,922	*35,658*
Services	8,316	-	-	-	-	-	720	65	9,101	*7,544*
Support	17	-	-	-	-	-	-	-	17	*21*
Routine maintenance	9,660	962	792	33	624	227	243	182	12,723	*11,890*
Major repairs expenditure	4,273	187	279	-	23	25	9	1	4,797	*3,694*
Rent (recovery)/loss from bad debts	406	(176)	86	-	-	9	5	23	353	*506*
Property lease charges	82	-	77	-	-	156	14	-	329	*330*
Depreciation	10,792	15	793	26	-	59	391	381	12,457	*12,097*
Reversal of impairment	-	-	(2,548)	-	-	-	-	-	(2,548)	*-*
Operating costs on social housing	53,194	1,232	3,543	78	11,787	552	2,201	2,564	75,151	*71,740*
Operating surplus/(deficit)	26,716	(1,181)	3,624	(33)	(2,141)	(219)	1,956	(92)	28,630	*27,496*
Rent losses on voids	951	42	249	-	-	11	-	20	1,272	*1,336*

* Sub contract with Ealing PFI, which will be benchmarked in the coming year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

4. ACCOMMODATION IN MANAGEMENT

	GROUP		ASSOCIATION	
	2016 Number	*2015 Number*	2016 Number	*2015 Number*
Social housing properties				
General needs housing	10,830	*10,198*	10,830	*10,198*
Supported housing	-	*519*	-	*519*
Key workers	1,250	*1,250*	1,250	*1,250*
Intermediate rent	180	*184*	180	*184*
Shared ownership	874	*831*	874	*831*
Rent to homebuy	13	*12*	13	*12*
Total owned	**13,147**	***12,994***	**13,147**	***12,994***
Managed on behalf of others	189	*192*	189	*192*
Total managed	**13,336**	***13,186***	**13,336**	***13,186***
Owned but managed by others	187	*84*	187	*84*
Non-social housing				
Student accommodation	2,093	*2,093*	1,334	*1,334*
Market rent	54	*49*	54	*49*
Total owned	**2,147**	***2,142***	**1,388**	***1,383***
Managed on behalf of group entities	-	-	759	*759*
Managed on behalf of others	320	*320*	320	*320*
Total managed	**2,467**	***2,462***	**2,467**	***2,462***
All accommodation				
Owned	15,481	*15,220*	15,481	*15,220*
Managed	509	*512*	509	*512*
	15,990	***15,732***	**15,990**	***15,732***

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	GROUP		ASSOCIATION	
	2016 £000	*2015 £000*	2016 £000	*2015 £000*
From subsidiary undertakings	-	-	994	*808*
Other	189	*187*	180	*180*
	189	***187***	**1,174**	***988***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

6. INTEREST PAYABLE AND SIMILAR CHARGES

	GROUP		ASSOCIATION	
	2016	2015	2016	2015
	£000	£000	£000	£000
On bonds, loans and overdrafts	12,825	12,868	12,191	12,224
Net pension interest charge	155	224	155	224
Swap cancellation costs	-	831	-	831
Amortisation of issue costs of bank loan	141	306	132	300
Recycled capital grant fund interest	72	62	72	62
	13,193	**14,293**	**12,550**	**13,641**
Less: interest capitalised on properties under construction	(1,744)	(2,065)	(1,516)	(1,967)
	11,449	**12,228**	**11,034**	**11,674**

Interest payable in the 2015 financial statements had a cost of £1,728,000 for removing the call option on £30 million of cancellable swaps. This amount comprised of £831,000 transaction costs and £896,000 in respect of movement fair value of hedge accounted financial liabilities. The £896,000 has now been reclassified as changes in fair market value of hedge accounted financial instruments (note 21).

7. OPERATING SURPLUS

	GROUP		ASSOCIATION	
	2016	2015	2016	2015
Operating surplus is stated after charging:	£000	£000	£000	£000
Depreciation:				
- housing properties (note 10.a)	12,561	12,225	12,561	12,225
- tangible fixed assets (note 10.b)	1,427	1,040	1,427	1,040
- reversal of impairment charge (10.a)	(2,548)	-	(2,548)	-
	11,440	**13,265**	**11,440**	**13,265**
Capital grant amortisation (note 20)	(4,426)	(4,329)	(4,426)	(4,329)
Auditors' remuneration:				
- In their capacity as auditors	127	102	122	94
- In respect of other services	26	17	26	17
- In respect of tax compliance services	3	22	3	22
	156	**141**	**151**	**133**
Operating lease payments:				
- Land and buildings	329	330	329	330
- Motor vehicles	286	322	154	322
- Offices	55	55	55	55
	670	**707**	**538**	**707**

Included within operating costs for 2015 is Viridian's share of the costs incurred on the cancelled partnership with asra Housing Group. The total costs included in 2015 are £0.95 million.

IMPAIRMENT

The Group considers individual schemes to be separate cash generating units when assessing for impairment, in accordance with SORP 2014.

During the year, the Group considered the performance of the schemes which were previously impaired. For our rented key-worker scheme in Basingstoke void rates have improved substantially, resulting in occupancy levels that are in line with the expected performance of the scheme and this is expected to continue. At this level of occupancy the scheme produces a positive net present value (NPV) over the life of the remaining lease period and so the impairment has been released in full £2.5 million *(2015: Nil)*.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

7. (a) SURPLUS/(DEFICIT) ON SALE OF FIXED ASSETS

GROUP AND ASSOCIATION	Sales proceeds £000	Carrying value £000	Other costs £000	2016 Total £000	2016 Capital grants recycled £000	*2015 Total £000*
Surplus on sale of housing properties:						
Staircasing sales *	7,162	(4,244)	(33)	2,885	(1,437)	*2,841*
Sales of other properties	1,771	(2,288)	(39)	(556)	(1,640)	*3,741*
	8,933	**(6,532)**	**(72)**	**2,329**	**(3,077)**	***6,582***
Sales of freehold office (note 10.b)	195	(159)	(7)	29	-	-
	9,128	**(6,691)**	**(79)**	**2,358**	**(3,077)**	***6,582***

* Sale of second and subsequent tranches of shared ownership properties

Included in the sales of other properties is a disposal of Newstead House – a 34 unit registered care home for people with learning disabilities in Harold Wood, Havering. This disposal was the final stage in the exit strategy from the supported housing market. The property was disposed at a loss of £660,000 and we received permission from the HCA for grant abatement attributable to the loss (note 18).

Sale of freehold office is a disposal of previous office Viridian House, St Katherine's Terrace, Northampton. The office has been empty since 2014. Disposal achieved a surplus of £29,000.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

8. EMPLOYEES

GROUP AND ASSOCIATION

The average monthly number of persons (including directors) employed by the organisation during the year was:

	2016 Number	*2015 Number*
Central Services	88	*92*
Operations	225	*212*
Property Services	189	*186*
Care & Social Impact	371	*373*
	873	**863**

GROUP AND ASSOCIATION

Staff costs for the above persons:	2016 £'000	*2015 £'000*
Wages and salaries	27,240	*27,059*
Social security costs	2,472	*2,484*
Employer pension and Auto enrolment pension	1,076	*1,151*
SHPS/The Growth plan pension cost (note 27)	3,247	*382*
	34,035	**31,076**

GROUP AND ASSOCIATION

Number of staff by salary band:	2016 Number	*2015 Number*
£160,000 - £170,000	1	-
£140,000 - £150,000	-	*1*
£120,000 - £130,000	2	*1*
£110,000 - £120,000	1	-
£100,000 - £110,000	2	*3*
£90,000 - £100,000	2	*3*
£80,000 - £90,000	5	*8*
£70,000 - £80,000	6	*2*
£60,000 - £70,000	13	*12*
	32	**30**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

8. EMPLOYEES (continued)

The emoluments of the Chief Executive and senior staff including pension contributions amounted to £801,887 (*2015: £958,810*).

The Chief Executive is an ordinary member of the Growth Plan Money Purchase scheme administered by The Pensions Trust. It's a defined contribution scheme whereby he contributes 5% and Viridian contributes 10%. The money is paid on a monthly basis and The Pensions Trust invests the funds.

The executive directors and board members are considered to be key management personnel and their remuneration amounted to £979,818 (*2015: £838,770*).

Reimbursement of expenses incurred for senior staff and Board Members amounted to £7,739 *(2015: £9,350)*. Payments were as follows:

GROUP AND ASSOCIATION

	2016				
EXECUTIVE DIRECTORS	**Remuneration /fees £**	**Pension contribution £**	**Expense allowance £**	**Compensation for loss of office £**	**Total emolument £**
N Apetroaie	162,952	16,284	3,512	-	182,748
M Campion	121,802	12,143	950	-	134,895
I Bacon	126,251	2,523	-	-	128,774
C Miller	116,965	11,686	-	-	128,651
N Ackcral	106,407	10,630	2,740	-	119,777
K Tromanhauser	103,868	10,376	187	-	114,431
	738,245	**63,642**	**7,389**	**-**	**809,276**

	2016				
BOARD MEMBERS	**Remuneration /fees £**	**Pension contribution £**	**Expense allowance £**	**Compensation for loss of office £**	**Total emolument £**
H Llewelyn-Davies	16,657	-	157	-	16,814
F Barras	10,500	-	74	-	10,574
R R Morton	10,500	-	71	-	10,571
P Roscrow	10,500	-	-	-	10,500
C Cheshire	7,875	-	-	-	7,875
J Cox	7,000	-	48	-	7,048
S Herelle	7,000	-	-	-	7,000
M J Lavers	4,663	-	-	-	4,663
W Cresswell	1,535	-	-	-	1,535
D Lingeman	1,535	-	-	-	1,535
	77,765	**-**	**350**	**-**	**78,115**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

8. EMPLOYEES (continued)

GROUP AND ASSOCIATION

	2015				
EXECUTIVE DIRECTORS	**Remuneration /fees £**	**Pension contribution £**	**Expense allowance £**	**Compensation for loss of office £**	**Total emolument £**
N Apetroaie	140,824	14,063	4,483	-	159,370
M Campion	106,641	10,627	1,287	-	118,555
I Bacon	25,681	513	-	-	26,194
C Miller	3,984	398	358	-	4,740
N Ackcral	3,638	363	1,046	-	5,047
K Tromanhauser	3,534	353	-	-	3,887
S Forster	109,932	10,985	40	108,853	229,810
M Fox	70,076	38,186	234	121,334	229,830
H Thomas	87,428	-	63	101,396	188,887
	551,738	**75,488**	**7,511**	**331,583**	**966,320**

	2015				
BOARD MEMBERS	**Remuneration /fees £**	**Pension contribution £**	**Expense allowance £**	**Compensation for loss of office £**	**Total emolument £**
H Llewelyn-Davies	16,500	-	1,714	-	18,214
F Barras	10,500	-	125	-	10,625
R R Morton	10,500	-	-	-	10,500
P Roscrow	10,500	-	-	-	10,500
C Cheshire	10,500	-	-	-	10,500
J Cox	6,000	-	-	-	6,000
S Herelle	6,000	-	-	-	6,000
M J Lavers	6,000	-	-	-	6,000
	76,500	**-**	**1,839**	**-**	**78,339**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	GROUP		ASSOCIATION	
	2016	***2015***	**2016**	***2015***
	£000	***£000***	**£000**	***£000***
Reconciliation of tax charge				
Surplus on ordinary activities before tax	29,976	*31,388*	30,418	*29,014*
Effect of exempt charitable activities	(27,038)	*(25,928)*	(28,117)	*(29,014)*
	2,938	*5,460*	2,301	-
Tax on surplus on ordinary activities at the standard corporation tax rate on 20.00% *(2015: 21.00%)*	588	*1,147*	460	-
Unrelieved tax losses and other deductions arising in the **period**	**(128)**	***(1,147)***	-	-
Deferred tax credit	(245)	-	-	-
Tax charge for period	**215**	-	**460**	-

Viridian Development Services Limited has accumulated tax losses of £1.4 million *(2015: £2.8 million)*. A deferred tax asset of £245,000 has been recognised on the basis that the Company is expecting to have sufficient future trading profits to utilise the losses.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

GROUP	UNDER CONSTRUCTION		IN MANAGEMENT		
	Social housing £000	Shared ownership £000	Social housing £000	Shared ownership £000	2016 Total £000
Cost					
At 1 April 2015	26,803	20,617	991,056	74,883	1,113,359
Reclassifications to under construction	1,847	-	(5,490)	-	(3,643)
Reclassifications from freehold offices (note 10.b)	241	-	-	-	241
Additions	22,501	15,699	9,968	-	48,168
Schemes completed	(36,533)	(9,943)	36,533	9,943	-
Transfer to current assets	-	(97)	-	(1,256)	(1,353)
Disposals	-	-	(2,483)	(4,395)	(6,878)
Disposals - component write off	-	-	(1,673)	-	(1,673)
At 31 March 2016	**14,859**	**26,276**	**1,027,911**	**79,175**	**1,148,221**
Depreciation and impairments					
At 1 April 2015	-	-	101,914	2,676	104,590
Reclassifications to under construction	-	-	(3,643)	-	(3,643)
Charge for the year	-	-	11,384	405	11,789
Reversal of Impairment	-	-	(2,548)	-	(2,548)
Disposals	-	-	(194)	(152)	(346)
Disposals - component write off	-	-	(901)	-	(901)
At 31 March 2016	**-**	**-**	**106,012**	**2,929**	**108,941**
Net book value at 31 March 2016	**14,859**	**26,276**	**921,899**	**76,246**	**1,039,280**
Net book value at 31 March 2015	***26,803***	***20,617***	***889,142***	***72,207***	***1,008,769***

GROUP **Housing properties book value net of depreciation**	**2016 £000**	***2015 £000***
Freehold land and buildings	862,817	*836,115*
Long (more than 50 years) leasehold land and buildings	145,723	*139,504*
Short (less than 50 years) leasehold land and buildings	30,740	*33,150*
	1,039,280	***1,008,769***

GROUP AND ASSOCIATION **Cumulative impairment charge**	**2016 £000**	***2015 £000***
At 1 April	6,008	*6,008*
Released in the year (note 7)	(2,548)	-
At 31 March	**3,460**	***6,008***

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10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES (continued)

GROUP AND ASSOCIATION

Depreciation charge for the year	**2016 £000**	***2015 £000***
Annual depreciation charge	11,789	*11,087*
Accelerated depreciation on components written off*	772	*1,138*
Total charge to statement of comprehensive income (note 7)	12,561	***12,225***

* In the financial statements for the year ended 31 March 2015 the accelerated depreciation on components written off of £1,138,000 was included under the Note 7.a Surplus / (deficit) on sale of fixed assets. During 2016, the correction was made to include the accelerated depreciation in total depreciation charge for the year within operating expenditure.

GROUP AND ASSOCIATION

Works to existing properties	**2016 £000**	***2015 £000***
Amounts capitalised under component accounting	9,968	*9,234*
Amounts charged to income and expenditure account (note 3)	4,797	*3,694*
	14,765	***12,928***

Additions to housing properties under construction during the year included capitalised interest (at 3.1%, 2015: 3.4%) of £1,229,279 *(2015: £1,593,758)* for the Group (note 6).

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2016 was £19,225,048 *(2015: £17,995,769)* for the Group.

ASSOCIATION	**UNDER CONSTRUCTION**		**IN MANAGEMENT**		
	Social housing £000	**Shared ownership £000**	**Social housing £000**	**Shared ownership £000**	**2016 Total £000**
Cost					
At 1 April 2015	26,803	20,804	994,833	77,550	1,119,990
Reclassifications to under construction	1,847	-	(5,490)	-	(3,643)
Reclassifications from freehold offices (note 10.b)	241	-	-	-	241
Additions	22,501	16,146	9,968	-	48,615
Schemes completed	(36,533)	(9,943)	36,533	9,943	-
Transfer to current assets	-	(97)	-	(1,256)	(1,353)
Disposals	-	-	(2,483)	(4,395)	(6,878)
Disposals - component write off	-	-	(1,673)	-	(1,673)
At 31 March 2016	**14,859**	**26,910**	**1,031,688**	**81,842**	**1,155,299**
Depreciation and impairments					
At 1 April 2015	-	-	101,914	2,676	104,590
Reclassifications to under construction	-	-	(3,643)	-	(3,643)
Charge for the year	-	-	11,384	405	11,789
Reversal of impairment	-	-	(2,548)	-	(2,548)
Disposals	-	-	(194)	(152)	(346)
Disposals - component write off	-	-	(901)	-	(901)
At 31 March 2016	-	-	**106,012**	**2,929**	**108,941**
Net book value at 31 March 2016	**14,859**	**26,910**	**925,676**	**78,913**	**1,046,358**
Net book value at 31 March 2015	**26,803**	**20,804**	**892,919**	**74,874**	**1,015,400**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES (continued)

ASSOCIATION

Housing properties book value net of depreciation	2016 £000	*2015 £000*
Freehold land and buildings	869,895	*842,746*
Long (more than 50 years) leasehold land and buildings	145,723	*139,504*
Short (less than 50 years) leasehold land and buildings	30,740	*33,150*
	1,046,358	***1,015,400***

Additions to housing properties under construction during the year included capitalised interest (at 3.1%, 2015: 3.4%) of £1,219,000 (2015: £1,573,529) for the Association (note 6).

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2016 was £18,866,026 (2015: £17,647,026) for the Association.

IMPAIRMENT

The Group considers individual schemes to be separate cash generating units when assessing for impairment, in accordance with SORP 2014.

During the year, the Group considered the performance of the schemes which were previously impaired. For our rented key-worker scheme in Basingstoke void rates have improved substantially, resulting in occupancy levels that are in line with the expected performance of the scheme and this is expected to continue. At this level of occupancy the scheme produces a positive net present value over the life of the remaining lease period and so the impairment has been released in full £2.5 million *(2015: Nil)*.

All other social rented schemes have been reviewed in the light of the 1% rent reduction imposed by the government and all schemes, while meeting all expected future repairing liabilities, are expected to produce a positive net present value (NPV) over 30 years, resulting in no charge.

10. (b) TANGIBLE FIXED ASSETS – OTHER

GROUP AND ASSOCIATION	Freehold offices £000	Computer & office equipment £000	Fixtures & fittings £000	2016 Total £000
Cost				
At 1 April 2015	10,958	5,769	3,343	20,070
Additions	295	182	59	536
Disposals	(797)	-	-	(797)
Transfer to housing properties under construction (note 10.a)	(480)	-	-	(480)
Fully depreciated assets derecognised	-	(854)	-	(854)
At 31 March 2016	**9,976**	**5,097**	**3,402**	**18,475**
Depreciation and Impairments				
At 1 April 2015	2,171	3,388	1,464	7,023
Charge for the year (note 7)	397	770	260	1,427
Disposals	(638)	-	-	(638)
Transfer to housing properties under construction (note 10.a)	(239)	-	-	(239)
Fully depreciated assets derecognised	-	(853)	-	(853)
At 31 March 2016	**1,691**	**3,305**	**1,724**	**6,720**
Net book value at 31 March 2016	**8,285**	**1,792**	**1,678**	**11,755**
Net book value at 31 March 2015	**8,787**	**2,381**	**1,879**	**13,047**

Sale of the freehold office relates to a disposal of the former office Viridian House, St Katherine's Terrace, Northampton. The office has been empty since 2014. Disposal achieved a surplus of £29,000 (note 7.a)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

10. (b) TANGIBLE FIXED ASSETS – OTHER (continued)

A derecognition of the substantially depreciated assets relates to computer equipment with £1,000 carrying value, which is no longer used in the business.

The transfer to housing properties under construction of £241,000 relates to Estra House, which was previously used as an office, and now has been identified as a development opportunity pending receipt of planning permission (note 10.a)

10. (c) INVESTMENT PROPERTIES

GROUP	In management £000	Under construction £000	Total £000
At 1 April 2015	77,713	670	**78,383**
Additions	-	410	**410**
Transfer to completed	159	(159)	**-**
At 31 March 2016	**77,872**	**921**	**78,793**

ASSOCIATION	In management £000	Under construction £000	Total £000
At 1 April 2015	54,813	147	**54,960**
Additions	-	12	**12**
Transfer to completed	159	(159)	**-**
At 31 March 2016	**54,972**	**-**	**54,972**

Additions to investment properties under construction during the year included capitalised interest (at 3.1%, 2015: 3.4%) of £12,938 *(2015: £Nil)* for the Group (note 6).

11. SUBSIDIARY UNDERTAKINGS

The Company's subsidiary undertakings are:

Name of Undertaking	Class of shareholding	Company status	Proportion of nominal value held directly
Middlesex First Limited	Ordinary	Active	100%
Viridian Development Services Limited	Ordinary	Active	100%
Viridian Property Investments Limited	Ordinary	Dormant	100%
Viridian Commercial Enterprises Limited	Ordinary	Dormant	100%
Viridian Facilities Management Limited	Ordinary	Dormant	100%
Viridian Homes For All Limited	Ordinary	Dormant	100%
Viridian Homes Limited	Ordinary	Dormant	100%
Viridian Development Homes Limited	Ordinary	Dormant	100%

NOTES TO THE FINANCIAL STATEMENTS
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12. INVESTMENTS

The Company holds the following investments:

GROUP AND ASSOCIATION

Name of Undertaking	Class of shareholding	Proportion of nominal value Directly held	Proportion of nominal value Indirectly held	Nature of Business
Ealing Care Alliance (Holdings) Limited	Ordinary	16%	-	Social Care

	£000
Cost	
At 1 April 2015	*2*
Disposals	-
At 31 March 2016	*2*

The Association holds a 16% beneficial interest in Ealing Care Alliance (Holdings) Limited, a holding company with its wholly owned subsidiary, Ealing Care Alliance Limited operating in social care.

13. PROPERTIES HELD FOR SALE

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Completed properties				
Shared ownership properties	4,492	*2,577*	*4,492*	*2,577*
Properties for outright sale	4,766	*394*	*4,766*	*394*
	9,258	2,971	*9,258*	*2,971*
Properties under construction				
Shared ownership properties	8,794	*10,461*	9,005	*8,438*
Properties for outright sale	12,423	*11,671*	100	*5,080*
	21,217	22,132	9,105	*13,518*
	30,475	**25,103**	**18,363**	***16,489***
Capitalised interest included in properties under construction:				
The amount of capitalised interest charged in the year	502	*463*	297	*390*

The aggregate amount of capitalised interest included in properties held for sale at 31 March 2016 was £1,262,263 (*2015: £876,193*) for the Group and £937,996 (*2015: 742,657*) for the Association.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

14. DEBTORS

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Amounts falling due within one year				
Rent and services receivable	4,653	*4,735*	4,653	*4,735*
Less: provision for bad and doubtful debts	(1,211)	*(1,265)*	(1,211)	*(1,265)*
	3,442	*3,470*	3,442	*3,470*
Loans to employees	35	*37*	35	*37*
Prepayments and accrued income	1,786	*1,395*	1,786	*1,395*
Other debtors	3,482	*2,610*	2,866	*2,082*
Other taxation and social security	-	*66*	-	*66*
Deferred tax asset (note 9)	245	-	-	-
Amounts due from subsidiary undertakings	-	-	1,027	*447*
Amounts due from related parties (note 28)	605	*605*	605	*605*
Debtors: amounts falling due within one year	**9,595**	***8,183***	**9,761**	***8,102***
Amounts falling due after more than one year				
Other debtors	358	*395*	358	*395*
Amounts due from subsidiary undertakings	-	-	13,666	*9,323*
Debtors: amounts receivable after more than one year	**358**	***395***	**14,024**	***9,718***

For any rental arrears arrangements in place, no net present value adjustment has been done, as the impact is immaterial.

15. CURRENT ASSET INVESTMENTS

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Cash deposits and other short term investments	67,627	*19,962*	67,627	*16,894*
	67,627	***19,962***	**67,627**	***16,894***

At 31 March 2016, there was £57.6 million (2015: £8.8 million) 'ring-fenced' cash in interest bearing bank accounts, this included £50 million from the AHF bond issue which will be available once property security has been pledged to secure the bond and other cash sums held by the company for specific purposes.

As at the end of the year there were £10 million freely available funds for the group placed on Money Market Funds.

All cash surpluses were invested in approved UK Institutions in accordance with Viridian's Treasury Management Policy.

Under certain financial instruments the Group is required to provide security to the counterparty where the Mark to Market value falls above a threshold of £21.7 million.

As at the end of March 2016, the group had Mark to Market exposure of £63.6 million. £16.8 million of the above threshold were utilised, with the rest of the exposure covered by £45.1 million property assets and £1.7 million collateral included in other short-term investments above.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Bank overdrafts (note 22)	1,208	*1,452*	1,208	*1,452*
Housing loans (note 22)	46,102	*2,723*	45,818	*2,431*
Trade creditors	499	*929*	499	*929*
Loan interest accruals	2,007	*2,056*	2,007	*2,056*
Recycled capital grant fund (note 18)	3,503	*8,704*	3,503	*8,704*
Deferred capital grant (note 20)	4,426	*4,329*	4,426	*4,329*
Rent and service charges received in advance	3,297	*2,999*	3,297	*2,999*
Other creditors	3,965	*3,712*	3,965	*3,712*
Other taxation and social security costs	1,274	*677*	1,274	*677*
Accruals and deferred income	9,992	*8,705*	9,279	*7,728*
Unpaid contribution for retirement benefits	227	*210*	227	*210*
Development creditors	3,641	*866*	4,131	*2,033*
Amounts owed to subsidiary undertaking	-	-	751	*30*
	60,141	***37,362***	**60,385**	***37,290***

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Housing loans (note 22)	396,462	*386,602*	386,035	*375,900*
Other financial instruments (note 21)	54,336	*64,116*	51,350	*60,844*
Deferred capital grant (note 20)	389,366	*391,161*	389,366	*391,161*
Recycled capital grant fund (note 18)	11,934	*4,442*	11,934	*4,442*
Development creditors	-	*748*	-	*748*
Disposal proceeds fund (note 19)	57	*56*	57	*56*
	852,155	***847,125***	***838,742***	***833,151***

Included within housing loans are amounts falling due after more than five years:

Amount repayable other than by instalments	293,845	*300,513*	285,198	*291,347*
Amount repayable by instalments	51,319	-	51,319	-
	345,164	***300,513***	**336,517**	***291,347***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

18. RECYCLED CAPITAL GRANT FUND

GROUP AND ASSOCIATION	HCA 2016 £000	GLA 2016 £000	Total 2016 £000	*HCA 2015 £000*	*GLA 2015 £000*	*Total 2015 £000*
Funds pertaining to activities within areas covered by:						
Opening balance	4,040	9,106	13,146	*4,808*	*6,860*	*11,668*
Inputs to RCGF:						
Grants released on disposals (note 20)	199	3,538	**3,737**	*367*	*3,069*	*3,436*
Grant abatement (note 7.a)	-	(660)	**(660)**	-	-	-
Grant liability passed to the buyer	-	-	-	-	*(876)*	*(876)*
Total grant released	199	2,878	3,077	*367*	*2,193*	*2,560*
Interest liability accrued (note 6)	28	44	72	*9*	*53*	*62*
Total inputs to RCGF	**227**	**2,922**	**3,149**	***376***	***2,246***	***2,622***
Recycling of grant:						
New build (note 20)	-	(827)	**(827)**	*(1,144)*	-	*(1,144)*
Allowable admin charge on disposal	(6)	(25)	(31)	-	-	-
Total RCGF used	(6)	**(852)**	**(858)**	*(1,144)*	-	*(1,144)*
Closing balance as at 31 March	**4,261**	**11,176**	**15,437**	***4,040***	***9,106***	***13,146***
Amounts 3 years or older:	3,664	6,860	**10,524**	*2,498*	*6,206*	***8,704***
Amounts 3 years or older where repayment may be required:	15	3,488	**3,503**	*1,485*	*1,137*	***2,622***
Included in recycled capital grant fund are:						
Amounts falling due within one year (note 16)	15	3,488	**3,503**	*2,498*	*6,206*	***8,704***
Amounts falling due after more than one year (note 17)	4,246	7,688	**11,934**	*1,542*	*2,900*	***4,442***
	4,261	**11,176**	**15,437**	***4,040***	***9,106***	***13,146***

There has been a change in the classification of the amounts falling due within one year: in 2015, amounts 3 years or older were classified as falling due within one year. During 2016 we reviewed these balances and established that the majority of the RCGF amounts which are three years or older are already allocated to the future development programme, which is currently fully applied to the schemes on the GLA grants monitoring system. This means that these amounts are not at risk of repayment as the GLA has accepted that it is due to be used.

The remaining balance of RCGF unallocated to "firm" schemes at the end of March 2016 is £3,503,000. Viridian will be requesting a rollover of these funds, which we expect to be granted. Our New Business team have several schemes in the pipeline to which these RCGF balances could be applied.

As a result of the review, only amounts which are at risk of the repayments are now classified as amounts falling due within one year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

19. DISPOSALS PROCEEDS FUND

GROUP AND ASSOCIATION		HCA 2016 £000	GLA 2016 £000	Total 2016 £000	*HCA 2015 £000*	*GLA 2015 £000*	*Total 2015 £000*
Funds pertaining its activities within areas covered by:							
Opening Balance		56	-	56	*56*	-	*56*
Inputs to RCGF:	Funds recycled	-	-	-	-	-	-
	Net PRTB receipts	-	-	-	-	-	-
	Interest accrued	1	-	1	-	-	-
Recycling of grant:	New build	-	-	-	-	-	-
Closing Balance		57	-	57	*56*	-	*56*
Amounts 3 years or older where repayment may be required:		-	-	-	-	-	-

20. DEFERRED CAPITAL GRANT

GROUP AND ASSOCIATION	2016 £000	*2015 £000*
Opening balance as at 1 April	395,490	*400,887*
GLA programme grant receipts	1,300	*1,224*
Local authorities grant receipts	4,338	-
RCGF grant allocated (note 18)	827	*1,144*
	6,465	*2,368*
Grants released on disposals (note 18)	(3,737)	*(3,436)*
Annual grant amortisation released (note 7)	(4,426)	*(4,329)*
	(8,163)	*(7,765)*
Closing Balance as at 31 March	393,792	*395,490*
Included in deferred capital grant fund are:		
Amounts falling due within one year (note 16)	4,426	*4,329*
Amounts falling due after more than one year (note 17)	389,366	*391,161*
	393,792	*395,490*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

21. FINANCIAL INSTRUMENTS

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£'000	*£'000*	£'000	*£'000*
Financial assets:				
Debt instruments measured at amortised cost	8,046	*7,255*	22,491	*16,892*
Hedge accounted financial assets at fair value	50	*124*	50	*104*
	8,096	***7,379***	**22,541**	***16,996***
Financial liabilities:				
Debt instruments measured at amortised cost	478,622	*419,126*	466,401	*406,821*
Other financial liabilities measured at fair value:				
Other financial liabilities hedge accounted	46,130	*51,352*	43,144	*48,079*
Other financial liabilities not hedge accounted	8,206	*12,764*	8,206	*12,764*
	54,336	***64,116***	**51,350**	***60,843***
As at 31 March	**532,958**	***483,242***	**517,751**	***467,664***

As at the year end the Group had a number of hedging arrangements to mitigate the risk of exposure to fluctuations in variable interest rates. The derivatives shown below are designated as cash flow hedges in respect of variable rate of interest payments on borrowings.

£163.3 million (2015: £173.6 million) of the Group's debt was hedged by stand alone and embedded derivatives, of which £40.0 million were interest rate caps (2015: £40.0 million) and £15.0 million (2015: £25.0 million) were RPI linked swaps.

A description of the financial instruments designated as hedging instruments and their fair values at the reporting date:

GROUP	Average contract fixed interest rate %	Nominal principal value £000	Fair value as at 31 March 2016 £000	Fair value as at 31 March 2015 £000
The periods when the cash flows are expected to occur:				
1 - 2 years	4.61	5,000	387	545
5 years or more	3.97 - 5.31	93,331	45,743	50,807
		98,331	**46,130**	**51,352**
ASSOCIATION	%	£000	£000	£000
The periods when the cash flows are expected to occur:				
1 - 2 years	4.61	5,000	387	545
5 years or more	3.97 - 5.31	82,500	42,757	47,534
		87,500	**43,144**	**48,079**

NOTES TO THE FINANCIAL STATEMENTS
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RECONCILIATION OF OTHER FINANCIAL LIABILITIES MEASURED AT FAIR VALUE:

GROUP	Other financial liabilities at fair value £'000	Impact on cash flow hedge reserve £'000	Impact on surplus for the year £'000
Opening fair value as at 1 April 2014:			
Hedge accounted derivatives	30,001	(23,700)	(6,301)
Non-hedge accounted derivatives	10,957	-	(10,957)
Total as at 1 April 2014 (note 29)	**40,958**	**(23,700)**	**(17,258)**
Change in fair value for the year ended 31 March 2015:			
Hedge accounted derivatives	21,351	(24,194)	2,843
Non-hedge accounted derivatives	1,807	-	(1,807)
Swap cancellation cost at mid-market value	-	-	(896)
Total movement for the year (note 29)	**23,158**	**(24,194)**	**140**
Closing balance as at 31 March 2015	**64,116**	**(47,894)**	
Change in fair value for the year ended 31 March 2016:			
Hedge accounted derivatives	(5,222)	2,945	2,277
Non-hedge accounted derivatives	(4,558)	-	4,558
Swap cancellation cost at mid-market value	-	-	(5,574)
Total movement for the year	**(9,780)**	**2,945**	**1,261**
Closing balance as at 31 March 2016	**54,336**	**(44,949)**	

ASSOCIATION	Other financial liabilities at fair value £'000	Impact on cash flow hedge reserve £'000	Impact on surplus for the year £'000
Opening fair value as at 1 April 2014:			
Hedge accounted derivatives	27,835	(21,534)	(6,301)
Non-hedge accounted derivatives	10,957	-	(10,957)
Total as at 1 April 2014	**38,792**	**(21,534)**	**(17,258)**
Change in fair value for the year ended 31 March 2015:			
Hedge accounted derivatives	20,244	(23,087)	2,843
Non-hedge accounted derivatives	1,807	-	(1,807)
Swap cancellation cost at mid-market value	-	-	(896)
Total movement for the year	**22,051**	**(23,087)**	**140**
Closing balance as at 31 March 2015	**60,843**	**(44,621)**	
Change in fair value for the year ended 31 March 2016:			
Hedge accounted derivatives	(4,935)	2,658	2,277
Non-hedge accounted derivatives	(4,558)	-	4,558
Swap cancellation cost at mid-market value	-	-	(5,574)
Total movement for the year	**(9,493)**	**2,658**	**1,261**
Closing balance as at 31 March 2016	**51,350**	**(41,963)**	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

21. FINANCIAL INSTRUMENTS (continued)

RECONCILIATION OF OTHER FINANCIAL ASSETS MEASURED AT FAIR VALUE:

	GROUP		ASSOCIATION	
	Financial instrument assets at fair value £'000	Impact on cash flow hedge reserve £'000	Financial instrument assets at fair value £'000	Impact on cash flow hedge reserve £'000
Hedge accounted financial assets	49	(49)	3	(3)
Total as at 1 April 2014	49	(49)	3	(3)
Change in fair value for the year ended 31 March 2015:				
Hedge accounted financial assets	75	(75)	101	(101)
Closing balance as at 31 March 2015	124	(124)	104	(104)
Change in fair value for the year ended 31 March 2016:				
Hedge accounted financial assets	(74)	74	(55)	55
Total movement for the year	(74)	74	(55)	55
Closing balance as at 31 March 2016	50	(50)	50	(50)

RECONCILIATION OF CASH FLOW HEDGE RESERVE MOVEMENT:

	GROUP £'000	ASSOCIATION £'000
Opening balance as at 1 April 2014:		
Hedge accounted financial assets	49	3
Hedge accounted liabilities	(23,700)	(21,534)
Total as at 1 April 2014	(23,651)	(21,531)
Change in fair value for the year ended 31 March 2015:		
Hedge accounted financial assets	75	101
Hedge accounted liabilities	(24,194)	(23,087)
Total movement for the year through other comprehensive income	(24,119)	(22,986)
Closing balance as at 31 March 2015	(47,770)	(44,517)
Change in fair value for the year ended 31 March 2016:		
Hedge accounted financial assets	(74)	(54)
Hedge accounted liabilities	2,945	2,658
Total movement for the year through other comprehensive income	2,871	2,604
Closing balance as at 31 March 2016	(44,899)	(41,913)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

22. BORROWINGS

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£'000	£'000	£'000	£'000
Creditors: amounts falling due within one year:				
Bank overdrafts (note 16)	1,208	*1,452*	1,208	*1,452*
Bank loans	43,817	*533*	43,533	*241*
Other loans	2,285	*2,190*	2,285	*2,190*
Total housing loans (note 16)	46,102	2,723	45,818	2,431
	47,310	4,175	47,026	*3,883*
Creditors: amounts falling due after more than one year:				
Bank loans	297,320	*336,682*	286,893	*325,980*
Other loans	99,142	*49,920*	99,142	*49,920*
Total housing loans (note 17)	**396,462**	***386,602***	**386,035**	***375,900***
	443,772	***390,777***	**433,061**	***379,783***

Viridian Housing Group is funded by a number of loans and bonds from different financial institutions. The bank overdraft is unsecured, but all other loans are secured by fixed charges on certain housing properties.

As at 31 March 2016 the Group's total borrowings, excluding overdrafts, were £442.2 million (*2015: £389.3 million*) out of total loan facilities of £580.7 million (*2015: £483.3 million*). Viridian has an overdraft facility of £2.0 million, which was drawn at £1.2 million at 2016 (*2015: £1.5 million*). The total loan facilities include a £50 million bond and £50 million loan recently agreed and in the process of being securitised.

Included in the debt analysis is a net figure of £0.3 million (*2015: £4.6 million*) which arises from the premium on a bond that was issued during the year (£1.7 million), the historic revaluation of earlier bonds (£1.1 million) and the unamortised element of the issue fees of the debt instruments (£2.5 million).

The weighted average interest rate was 3.1% (*2015: 3.4%*).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

23. PROVISIONS FOR LIABILITIES

GROUP AND ASSOCIATION	SHPS/ The Growth Plan pension provision £000	LGPS pension provision £000	Total pension provisions £000	Holiday pay provision £000	Temporary housing dilapidation provision £000	Total other provisions £000	Total £000
1 April 2015	7,791	512	8,303	292	284	576	8,879
Other provision utilised	-	-	-	(42)	3	(39)	(39)
Pension provision:							
Re-measurements - amendments to the contribution schedule/change in assumptions	3,247	44	3,291	-	-	-	3,291
Unwinding of discount factor (interest expense)	140	15	155	-	-	-	155
Deficit contribution paid in year (note 27)	(852)	(32)	(884)	-	-	-	(884)
Actuarial gain	-	(87)	(87)	-	-	-	(87)
At 31 March 2016	**10,326**	**452**	**10,778**	**250**	**287**	**537**	**11,315**

The SHPS/The Growth plan pension provision represents the net present value of the commitment to the multi-employer pension scheme in respect of past deficits.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement.

Details in respect of pension provisions are provided in note 27.

A provision for holiday pay (i.e. holiday earned but not taken prior to the year-end) represents a cost of short-term compensated absences and is recognised when employees render the service that increases their entitlement.

Temporary housing dilapidation provision is made in advance for payments due at the end of the lease in respect of any damage done to the premises.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

24. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

	Notes	2016 £000	*2015 £000*
Surplus for the year after tax		29,761	*31,388*
Adjusted for:			
Depreciation of housing properties	7	12,561	*12,225*
Depreciation of other tangible fixed assets	7	1,427	*1,040*
Impairment reversal	7	(2,548)	-
Deferred capital grant amortisation	7	(4,426)	*(4,329)*
Fair value gains on investment properties		-	*(4,066)*
Actuarial movements on pension schemes net of contributions paid		2,395	*(438)*
Fair value gains on financial instruments	21	(1,261)	*(140)*
Decrease in other provisions	23	(39)	*(75)*
Net gains on disposal of tangible fixed assets	7.a	(2,358)	*(6,582)*
Interest receivable	5	(189)	*(187)*
Interest payable	6	11,449	*12,228*
Taxation	9	(215)	-
Operating cash flow before movements in working capital		46,557	*41,064*
Increase in properties held for sale	13	(5,372)	*(5,269)*
(Increase)/decrease in trade and other debtors net of deferred tax asset	14	(1,130)	*2,024*
Decrease in creditors		(398)	*(1,393)*
NET CASH GENERATED FROM OPERATIONS		39,657	*36,426*
Cash and cash equivalents:			
Cash and cash equivalents represent			
Cash at bank		12,724	*13,719*
Overdraft (note 16)		(1,208)	*(1,452)*
Net cash as at 31 March		11,516	*12,267*

25. CAPITAL COMMITMENTS

	GROUP		ASSOCIATION	
	2016 £000	*2015 £000*	2016 £000	*2015 £000*
Capital expenditure contracted for but not provided for	50,914	*34,388*	48,782	*26,414*
Expenditure authorised, but not yet contracted	-	-	-	-
	50,914	*34,388*	48,782	*26,414*

It is anticipated that the above expenditure will be funded by loans, social housing grant, proceeds from the sale of properties and the Association's income and expenditure reserve.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

26. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		ASSOCIATION	
	2016	*2015*	2016	*2015*
	£000	*£000*	£000	*£000*
Temporary accommodation, amounts due:				
Within one year	156	156	156	156
Between one and five years	531	568	531	568
After five years	455	573	455	573
	1,142	**1,297**	**1,142**	**1,297**
Motor vehicles, amounts due:				
Within one year	350	154	350	154
Between one and five years	567	319	567	319
	917	**473**	**917**	**473**
Land and buildings, amounts due:				
Within one year	172	172	172	172
Between one and five years	688	688	688	688
Between one and five years	2,752	2,924	2,752	2,924
	3,612	**3,784**	**3,612**	**3,784**
Offices, amounts due:				
Within one year	56	55	56	55
Between one and five years	17	73	17	73
	73	**128**	**73**	**128**
	5,744	**5,682**	**5,744**	**5,682**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

27. RETIREMENT BENEFITS

27.1. Social Housing Pension Scheme (including The Growth Plan)

Viridian Housing participates in the scheme, a multi-employer scheme which provides benefits to some 1,800 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for Viridian Housing to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore Viridian Housing is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

27.1.1. Social Housing Pension Scheme

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123 million, liabilities of £4,446 million and a deficit of £1,323 million. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

Tier 1 From 1 April 2016 to 30 September 2020:	£40.6 million per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 2 From 1 April 2016 to 30 September 2023:	£28.6 million per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 3 From 1 April 2016 to 30 September 2026:	£32.7 million per annum (payable monthly and increasing by 3.0% each year on 1st April)
Tier 4 From 1 April 2016 to 30 September 2026:	£31.7 million per annum (payable monthly and increasing by 3.0% each year on 1st April)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062 million, liabilities of £3,097 million and a deficit of £1,035 million. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

27.1.2. The Growth Plan

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780 million, liabilities of £928 million and a deficit of £148 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2013 to 31 March 2023:	£13.9 million per annum (payable monthly and increasing by 3% each on 1st April)

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793 million, liabilities of £970 million and a deficit of £177 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Series 1 From 1 April 2016 to 30 September 2025:	£12.9 million per annum (payable monthly and increasing by 3% each on 1st April)
Series 2 From 1 April 2016 to 30 September 2028:	£0.05 million per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

27. RETIREMENT BENEFITS (continued)

Where the scheme is in deficit and where Viridian Housing has agreed to a deficit funding arrangement Viridian Housing recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2016 £000	*2015 £000*
Provision at 1 April	7,791	*8,002*
Unwinding of the discount factor (interest expense)	140	*227*
Deficit contributions paid	(852)	*(820)*
Re-measurements - amendments to the contribution schedule / change in assumptions (note 23)	3,247	*382*
Provision at 31 March	**10,326**	***7,791***

INCOME AND EXPENDITURE IMPACT

	2016 £000	*2015 £000*
Interest expense	140	*227*
Re-measurements - amendments to the contribution schedule / change in assumptions (note 23)	3,247	*381*
	3,387	***608***

ASSUMPTIONS

	31 March 2016 % per annum	31 March 2015 % per annum	31 March 2014 % per annum
Rate of discount	2.06 - 2.07	1.74 - 1.92	2.82 - 3.02

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.
The following schedule details the deficit contributions agreed between Viridian Housing and the scheme at each year end:

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	2016 £000	*2015 £000*
Year 1	1,164	*852*
Year 2	1,207	*886*
Year 3	1,252	*919*
Year 4	1,298	*955*
Year 5	1,180	*993*
Year 6	1,051	*866*
Year 7	1,088	*728*
Year 8	990	*754*
Year 9	885	*530*
Year 10	850	*410*
Year 11	406	*422*
Year 12	-	*218*
	11,371	***8,533***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

27. RETIREMENT BENEFITS (continued)

Viridian Housing recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as finance cost in the year in which it arises.

It is these contributions that have been used to derive the Viridian Housing's balance sheet liability.

27.2. Local Government Pension Scheme (LGPS) - Pension Funds

The Association is a member of two LGPS pension funds. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement. The administering authorities for the Fund are the London Borough of Barnet and London Borough of Ealing.

Contributions are set every three years as a result of the actuarial valuation of the Funds required by the Regulations. The next actuarial valuation of the Funds will be carried out as at 31 March 2016 and will set contributions for the period from 1 April 2017 to 31 March 2020. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions. Details of the actuarial assumptions for FRS 102 purposes have not been provided due to immateriality. The position for each fund has been aggregated above.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2016 £000	***2015 £000***
Provision at 1 April	512	*143*
Current service cost	44	*38*
Unwinding of the discount factor (interest expense)	15	*3*
Contributions paid	(32)	*(35)*
Actuarial (gain) / loss	(87)	*363*
Provision at 31 Merch	**452**	***512***

INCOME AND EXPENDITURE IMPACT

	2016 £000	***2015 £000***
Interest expense	15	*3*
Re-measurements – impact of any change in assumptions through other comprehensive income	(87)	*363*
	(72)	***366***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

28. RELATED PARTY TRANSACTIONS

Transactions between the Association and its related parties are disclosed below:

	Investments	
	2016	***2015***
	£000	***£000***
Loans given during the year	-	-
Amounts owed by related parties at year end	1,430	*1,443*
Amounts owed to related parties at year end	-	-
Dividends paid to directors	-	-

Amounts due from related parties disclosed in note 14 relates to a loan of £604,800 given to Ealing Care Allience (Holdings) Limited. Interest accrues at 13.5% pa (£81,648 pa) and the loan is considered to be due on demand.

The Group provided care services to Ealing Care Alliance Limited, the wholly owned subsidiary of Ealing Care Alliance (Holdings) Limited, at a cost of £9,646,000 (*2015: £9,277,000*). At the balance sheet date, £825,019 (*2015: £ 838,915*) was due from Ealing Care Alliance Limited, which is included within other debtors in note 14 to the financial statements. The following were the Viridian directors of Ealing Care Alliance Limited:

- At 31 March 2015 P Roscrow and M Campion
- At 31 March 2016 M Campion

The Group has taken advantage of the exemption under FRS 102 not to disclose releted party transactions for wholly-owned entities.

During the year Viridian Housing had the following intra-group transactions with non-regulated entities which form part of the Group:

Subsidiary/Non-regulated entity	**Recharges**	**2016 £000**	***2015 £000***	**Allocation basis**
Viridian Development Services Limited	Waiver of intercompany balances	-	463	Actual costs incurred
Viridian Development Services Limited	Development staff costs	973	650	Staff full time equivalent, gross salaries
Middlesex First Limited	Service payments, management fees	2,538	2,551	Contractual amounts

At 31 March 2016 Viridian Housing had the following intra-group onlending balances with non-regulated entities which form part of the Group:

Subsidiary/Non-regulated entity	**Purpose of the loan**	**2016 £000**	***2015 £000***
Viridian Developmant Services Limited	Cash flow in respect of development activities	11,750	7,355
Middlesex First Limited	Operational cash flow	1,916	1,969

During the year Viridian Housing had the following interest payments in respect of intra-group loan balances with non-regulated entities which form part of the Group:

Subsidiary/non-regulated entity	**2016 £000**	***2015 £000***
Viridian Development Services Limited	824	633
Middlesex First Limited	170	175

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

29. FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements of Viridian Housing prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements of Viridian Housing for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Board have amended certain accounting policies to comply with FRS 102.

Comparative figures have been restated to reflect the adjustments made. Adjustmants are recognised directly within reserves at the transition date of 31 March 2014.

The effect of the FRS 102 restatements for both the Group and Association ara presented below by:

(i) Reconciliation of capital and reserves as at 31 March 2014;
(ii) Reconciliation of capital and reserves as at 31 March 2015, including reconciliation of 2015 surplus;

Under FRS 102, the Statement of cash flows presents changes in cash and cash equivalents (which includes cash in hand, deposits repayable on demand, as well as overdrafts and short-term highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Cash Flow Statement presented changes in cash (which includes cash in hand, deposits repayable on demand and overdrafts) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

29. FIRST TIME ADOPTION OF FRS 102

(i) RECONCILIATION OF CAPITAL AND RESERVES AS AT 1 APRIL 2014 – GROUP

	Notes	Income and expenditure reserve	Restricted reserves	Cash flow hedge reserve	Total capital and reserves
		£000	£000	£000	£000
Balance (previous UK GAAP) as at 1 April 2014		256,755	830	-	257,585
Prior period error correction:					
Correction of restricted reserves balances		-	2	-	2
Effect of corrected costs of assets	E	(359)	-	-	(359)
Recognition of LGPS deficit	E	(143)	-	-	(143)
Effect of correction of group consolidation	E	2,112	-	-	2,112
Total corrections		1,610	2	-	1,612
Restatements to FRS 102:					
Reclassification of grant under performance model	A	828	-	-	828
Effect of grant amortisation	A	56,059	-	-	56,059
Effect of reclassification of investment properties	A	8,797	-	-	8,797
Fair value gain on investment properties	A	28,413	-	-	28,413
Effect of grossed-up depreciation	A	(41,303)	-	-	(41,303)
Recognition of fair value of interest rate swaps	B	(17,258)	-	(23,651)	(40,909)
Other financial instruments derivatives restatements	B	4,632	-	-	4,632
Recognition of SHPS deficit liability	C	(8,002)	-	-	(8,002)
Recognition of holiday pay provision	D	(297)	-	-	(297)
Total FRS 102 restatements		31,869	-	(23,651)	8,218
Balance (FRS 102 restated) as at 1 April 2014		290,234	832	(23,651)	267,415

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

29. FIRST TIME ADOPTION OF FRS 102

(i) RECONCILIATION OF CAPITAL AND RESERVES AS AT 1 APRIL 2014 – ASSOCIATION

	Notes	Income and expenditure reserve	Restricted reserves	Cash flow hedge reserve	Total capital and reserves
		£000	£000	£000	£000
Opening balance (previous UK GAAP)		262,428	830	-	263,258
Prior period error correction:					-
Correction of restricted reserves balances		-	2	-	2
Effect of corrected costs of assets	E	(355)	-	-	(355)
Recognition of LGPS scheme deficit	E	(143)	-	-	(143)
Total corrections		(498)	2	-	(496)
Restatements to FRS 102:					
Reclassification of grant under performance model	A	828	-	-	828
Effect of grant amortisation	A	56,059	-	-	56,059
Effect of reclassification of investment properties	A	5,534	-	-	5,534
Fair value gain on investment properties	A	21,229	-	-	21,229
Effect of grossed-up depreciation	A	(41,303)	-	-	(41,303)
Recognition of fair value of interest rate swaps	B	(17,258)	-	(21,531)	(38,790)
Other financial instruments derivatives restatements	B	4,632	-	-	4,632
Recognition of SHPS deficit liability	C	(8,002)	-	-	(8,002)
Recognition of holiday pay provision	D	(297)	-	-	(297)
Total restatements		21,422	-	(21,531)	(109)
FRS 102 restated opening balance		283,352	832	(21,531)	262,653

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

29. FIRST TIME ADOPTION OF FRS 102

(ii) RECONCILIATION OF CAPITAL AND RESERVES AS AT 31 MARCH 2015 - GROUP

	Notes	Income and expenditure reserve	Restricted reserves	Cash flow hedge reserve	Total capital and reserves
		£000	£000	£000	£000
Balance (FRS 102 restated) as at 1 April 2014		**290,234**	**832**	**(23,651)**	**267,415**
Surplus for the year (previous UK GAAP)		24,691	-	-	24,691
Prior Period Error Corrections:					
Effect of restated cost of assets	E	(175)	-	-	(175)
Other LGPS costs	E	(6)	-	-	(6)
Effect of correction of group consolidation	E	(382)	-	-	(382)
Total corrections		**(563)**	**-**	**-**	**(563)**
Adjustments to transition to FRS 102:					
Effect of grant amortisation	A	4,330	-	-	4,330
Effect of re-classification of assets	A	(254)	-	-	(254)
Movement on fair value of investment properties	A	4,066	-	-	4,066
Effect of grossed-up depreciation	A	(2,414)	-	-	(2,414)
Change in fair value of interest rate swaps (note 21)	B	140	-	-	140
Reclassification of swaps cancellation costs (note 6)	B	896	-	-	896
Other financial instruments restatements	B	280	-	-	280
Movement in the SHPS pension deficit	C	211	-	-	211
Movement in the year on holiday pay provision	D	5	-	-	5
Total FRS 102 adjustments		**7,260**	**-**	**-**	**7,260**
Surplus for the year		**31,388**	**-**	**-**	**31,388**
Actuarial loss in respect of LGPS (note 27)	C	(363)	-	-	(363)
Change in fair value of hedged financial instrument (note 21)	B	-	-	(24,119)	(24,119)
Total comprehensive income for the year		**31,025**	**-**	**(24,119)**	**6,906**
Balance as at 31 March 2015		**321,259**	**832**	**(47,770)**	**274,321**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

29. FIRST TIME ADOPTION OF FRS 102

(ii) RECONCILIATION OF CAPITAL AND RESERVES AS AT 31 MARCH 2015 - ASSOCIATION

	Notes	Income and expenditure reserve	Restricted reserves	Cash flow hedge reserve	Total capital and reserves
		£000	£000	£000	£000
Balance (FRS 102 restated) as at 1 April 2014		**283,352**	**832**	**(21,531)**	**262,653**
Surplus for the year (previous UK GAAP)		23,774	-	-	23,774
Prior period error corrections:					
Effect of restated cost of assets	E	(175)	-	-	(175)
Other LGPS costs	E	(6)	-	-	(6)
Total corrections		(181)	-	-	(181)
Adjustments to transition to FRS 102:					
Effect of grant amortisation	A	4,330	-	-	4,330
Effect of re-classification of assets	A	(663)	-	-	(663)
Movement on fair value of investment properties	A	2,636	-	-	2,636
Effect of grossed-up depreciation	A	(2,414)	-	-	(2,414)
Change in fair value of interest rate swaps (note 21)	B	140	-	-	140
Other financial instruments restatements	B	280	-	-	280
Reclassification of swaps cancellation costs (note 6)	B	896	-	-	896
Movement in the SHPS pension deficit	C	211	-	-	211
Movement in the year on holiday pay provision	D	5	-	-	5
Total FRS 102 adjustments		**5,421**	**-**	**-**	**5,421**
Surplus for the year ended 31 March 2015		**29,014**	**-**	**-**	**29,014**
Actuarial loss in respect of LGPS (note 27)	E	(363)	-	-	(363)
Change in fair value of hedged financial instrument (note 21)	B	-	-	(22,986)	(22,986)
Total comprehensive income for the year		**28,651**	**-**	**(22,986)**	**5,665**
Balance as at 31 March 2015		**312,003**	**832**	**(44,517)**	**268,318**

These transitional notes provide detailed reconciliations and descriptions of the effect of the transition to FRS 102 on capital and reserves at the date of transition to FRS 102 and for comparative period for both the Group and Association.

In addition, corrections of prior year errors and transitional FRS 102 adjustments are presented within the balance sheets for both the Group and Association, as at 31 March 2014 and 31 March 2015.

Further details of material restatements are provided below:

A. Housing properties and social housing grants

— **Government grants**

Under previous UK GAAP, social housing grants were deducted from the carrying values of housing properties and depreciation was based on the net position.

Under FRS 102 and in line with the SORP 2014, at 31 March 2014 £456,869,000 of grants were reclassified to deferred capital grant liabilities and amortised on a systematic basis over the life of the corresponding asset (the Group's accounting policy choice is to apply cost accounting, so the accruals model of grant treatment is applied).

29. FIRST TIME ADOPTION OF FRS 102

Additionally, an amount of £1,419,000, in respect of other charitable grants which was previously deducted from the carrying value of housing properties, has been analysed and reclassified between deferred capital grants of £591,000 and the remainder of £828,000 recognised directly in reserves under the performance model.

The effect of accumulated grant amortisation of £56,059,000 is reflected within reserves as at 31 March 2014. The effect of restated amortisation during the year ended 31 March 2015 was £4,329,000.

— **Reclassification of housing assets to investment properties**

SORP 2014 requires classification of every housing property either as a Property, Plant and Equipment ("PPE") or Investment Properties ("IP") with the distinction made in relation to its intended use. Properties held purely for a financial return (rents, capital appreciation, mix of both, etc.) are classified as IP whereas properties held primarily for social purposes are classified as PPE.

For the properties, which were re-classified to IP, transitional adjustments as at 1 April 2014 included reclassification of costs from housing properties and from freehold offices (£31,119,000). Associated accumulated depreciation was reversed and reserves were increased by £8,797,000 for the Group and £5,534,000 for the Association in respect of carrying these properties at valuation.

For the year ended 31 March 2015, the reclassification of assets resulted in the reduction in income and expenditure reserve of £254,000 for the Group and £663,000 for Association, as depreciation was no longer charged in respect of these investment properties.

— **Fair value gain on investment properties**

Properties classified as investment properties were valued by independent professional valuers. Various investment methodologies have been adopted in order to arrive at fair value (FV). The overall FV gain as at 31 March 2014 was £28,413,000 for the Group and £21,229,000 for the Association.

Further valuations as at 31 March 2015 resulted in gains for the year of £4,066,000 for the Group and £2,636,000 for the Association.

— **Effect of grossed-up depreciation**

As a result of the reclassification of the grant from housing properties to liabilities, the accumulated depreciation charge on housing properties increased by £41,303,000 at the transition date. Restated depreciation charges during the year 31 March 2015 were increased by £2,414,000 for both the Group and Association.

B. Non-basic financial instruments

— **Non-basic financial instruments recognition**

The Group was not previously required to recognise derivative financial instruments on the balance sheet. Instead the effects of the derivative financial instruments were recognised in profit or loss when the instruments were settled. Derivative financial instruments are classified as 'other financial instruments' in FRS 102 and are recognised as financial assets or financial liabilities, at fair value, when an entity becomes party to the contractual provisions of the instrument.

Consequently derivative net financial liabilities of £40,909,000 for the Group and £38,790,000 for the Association have been recognised in the opening balance sheet at 1 April 2014 (note 21).

The effect on income and expenditure reserve at 1 April 2014 was £17,258,000 for both the Group and Association. For 2015, the effect of the movement in fair value of derivative financial instruments, reflected in the Income and expenditure, was £1,036,000. Details of the movements in respect of the cash flow hedge reserve are included in Note 21.

— **Other financial instruments restatements**

Under previous UK GAAP, included within the long-term creditors was accrued interest, in respect of two RPI-linked swaps, totalling £4,785,000. As the fair value of derivatives already takes into account accumulated interest, these amounts were derecognised to avoid duplication. In addition, included in other financial instruments restatements is write off the amount of £153,000 in respect of derivatives arrangement costs.

Further restatement to income and expenditure during 2015 was £425,000 in respect of RPI-linked swaps and £145,000 for the write off in respect of derivatives arrangement costs.

29. FIRST TIME ADOPTION OF FRS 102

— **Reclassification of swap cancellation costs**

For the year ended 31 March 2015, the cost of £896,000 in respect of removing the option to cancel two swaps at mid market value was accounted as swaps cancellation costs, part of interest payable. These costs were reclassified as changes in fair market value of hedge accounted financial instruments (note 6).

C. SHPS/The Growth plan pension scheme

Under FRS102, commitments under a multi employer defined benefit pension scheme to fund past deficits should be accrued for as a liability, discounted to net present value. The effect as at 1 April 2014 was £8,002,000. A further credit of £211,000 was included in the 2015 income and expenditure, representing the reduction in charge over the contributions paid.

D. Holiday pay provision

Prior to applying FRS 102, Viridian Housing did not make provision for holiday pay (i.e. holiday earned but not taken prior to the year-end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increases their entitlement. Consequently an additional accrual of £297,000 at 1 April 2014 was made to reflect this, which was reduced by £5,000 during the year ended 31 March 2015.

E. Prior period error corrections:

— **Effect of corrected cost of assets**

As a result of reconciliation work re FRS 102 it was identified that certain costs of sales had previously been omitted in error and, with other minor adjustments identified, resulted in a decrease of income and expenditure of £359,000 for the Group and £355,000 for the Association.

A detailed review of the relevant transactions for the year ended 31 March 2015 resulted in further £175,000 for both the Group and Association written off.

— **Recognition of government pension schemes deficit**

A pension deficit liability in respect of two local authorities government defined benefit pension schemes of £143,000 was recognised as at 31 March 2014, with a further increase in liabilities during the year ended 31 March 2015 of £369,000, out of which £363,000 of actuarial loss was reflected through other comprehensive income (see note 27).

— **Effect of correction of group consolidation**

An increase in net assets of £2,112,000 as at 1 April 2014 has been included because a provision against group balances had been eliminated twice in error. Correcting inter-entity interest charges resulted in a further adjustment of £382,000 in 2015.

Viridian Housing

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETY: 12752R

ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

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BOARD, EXECUTIVE DIRECTORS AND ADVISORS at 31 March 2017

Board at 31 March 2017, dissolved on 22 May 2017:
H Llewelyn-Davies – Chair
R Morton
J Cox
F Barras
S Herelle
P Roscrow
H Cresswell (appointed 18 May 2016)
D Lingeman (appointed 18 May 2016)

Executive Directors:

N Apetroaie	Chief Executive
M Campion (resigned 26 May 2017)	Director Operations
I Bacon (resigned 30 April 2017)	Director Finance
K Tromanhauser	Director Transformation & Innovation
N Ackcral	Director Property & Asset Management
C Miller (resigned 31 January 2017)	Director Development & Sales

Company Secretary:
K Tromanhauser

Principal Solicitors:
Devonshires

Bankers:
Lloyds Bank PLC

Registered Office until 21 May 2017:
Colwell House, 376 Clapham Road London SW9 9AR

Registrations:
Co-operative and Community Benefit Society: 12752R
Homes and Communities Agency: LH0172

Auditors:
RSM UK Audit LLP
Marlborough House
Victoria Road South
Chelmsford CM1 1LN

Optivo Board, appointed on 22 May 2017:
Sir P Dixon – Chair
S Douglas – Vice-Chair
F Barras
D Clifford
J Cox
H Cresswell
P Crouch
V Dixit
S Herelle
P Roscrow
N Stephenson
A Wiseman

Optivo Executive Directors at 22 May 2017:

P Hackett	Group Chief Executive
N Apetroaie	Deputy Chief Executive
N Ackcral	Executive Director Property & Asset Management
K Dodsworth	Executive Director People and Strategy
M Miles Lea	Executive Director Development & Sales
J Porter	Executive Director Operations
J Robinson	Executive Director Governance & Compliance
S Smith	Executive Director Finance & Resources
K Tromanhauser	Executive Director Transformation & Innovation

Optivo Registered Office from 22 May 2017:
Grosvenor House, 125 High Street, Croydon CR0 9XP

Group structure

Viridian Housing was the parent undertaking of a number of subsidiary operating companies. More details of the Group members are disclosed in Note 1 to the Financial Statements.

The Group parent and subsidiary companies are as follows:

Company	Activity
Viridian Housing	The Group parent; the main operating and asset owning company providing strategic direction and ultimate control of its subsidiaries. Viridian Housing has charitable objectives and is registered with the Homes and Communities Agency as a registered provider of social housing.
Middlesex First Limited	The company administers and manages student accommodation for the University of Middlesex.
Viridian Development Services Limited	The company develops residential property and commercial property.
Horn Lane Development Limited	The company has a stock of freehold land for redevelopment.
Viridian Property Investments Limited	The company owned Viridian Housing's previous head office in Hammersmith. The building was sold late in 2012. The company is now dormant.
Viridian Facilities Management Limited	The company ceased trading on 30 June 2011. Activity was transferred to Viridian Housing from 1 July 2011. The company is now dormant.
Viridian Commercial Enterprises Limited	The company provided short-term accommodation on a commercial basis. The company is now dormant.
Viridian Homes For All Limited	The company has not traded since incorporation and is therefore dormant.
Optivo Homes Limited (formerly Viridian Development Homes Limited)	The company has not traded since incorporation and is therefore dormant.
Optivo Limited (formerly Viridian Homes Limited)	The company has not traded since incorporation and is therefore dormant.

REPORT OF THE BOARD OF MANAGEMENT

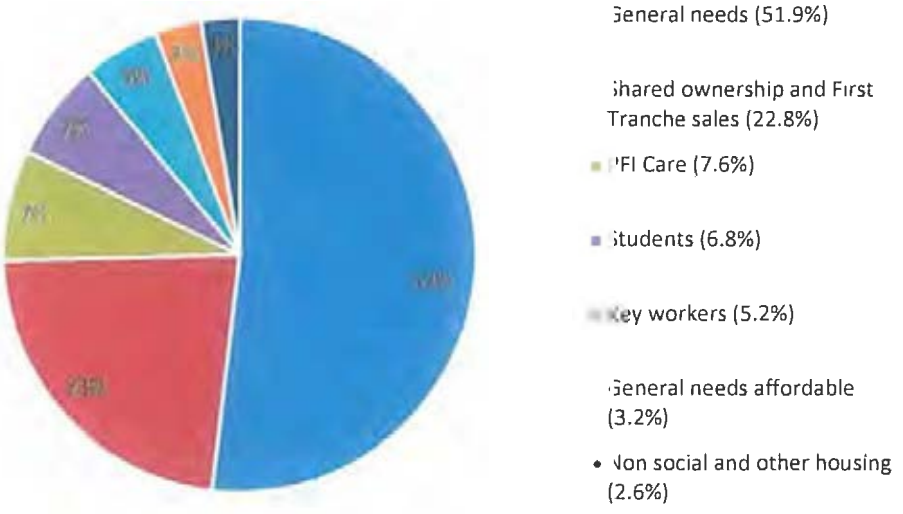
Management presents its report and audited consolidated financial statements for Viridian Housing ('Viridian') and its subsidiary undertakings for the year ended 31 March 2017.

During the year, Viridian continued the discussions highlighted in last years' annual report with AmicusHorizon. The Board are pleased to report that on 22 May 2017, Viridian successfully amalgamated with AmicusHorizon to create a new organisation called Optivo. Both the execution and the planning for this merger has been the principal focus of the year and the Board are excited by the emerging plans for the new group that can achieve economies of scale, to increase the operating margin and to create the combined development capacity to build an additional 500 homes per annum. The consolidated accounts of Viridian are available on the new website www.optivo.org.uk.

Principal activities and review of the business
As at 31 March 2017 Viridian had 16,038 units and reports the results of its activities internally across the following categories:

Activity	Income £ million
General needs housing for families unable to rent or buy at open market rates (95% social rents and 5% affordable rents)	81.1
Development proceeds from first tranche sales	27.1
Student accommodation	14.0
PFI Care	10.6
Key worker accommodation	7.3
Shared ownership	4.6
Other	13.9
Total	**158.6**

Homes in management



Value for Money
The Viridian Board has ultimate ownership of Value for Money in the business. This year, Viridian's Value for Money Strategy 2016-2019 was published, which sets out for our Customers, our Colleagues, the Regulator and the Communities in which we work, how we will deliver Value for Money in everything we do.

This is achieved through the following mechanisms and structures. Each year the Board oversees and approves the budget setting process. Reporting to the Board are then four committees each giving different reassurance in terms of spend and Value for Money. These are the Governance & Remuneration, Growth & Investment, Risk & Audit and Treasury Committees.

This focus on achieving Value for Money was a key driver for the merger with AmicusHorizon to achieve our over-arching goal of reinvesting our surplus into new homes.

Our assessment of performance against our published Value for Money statement will be made by the due date of September 2017.

REPORT OF THE BOARD OF MANAGEMENT

Asset Management

To be able to understand the future investment requirements of our homes, we undertake stock condition surveys to all homes every 5 years. We currently have 81% of our homes with a stock condition survey which is less than five years old. This will be at 100% by the end of March 2019.

At Viridian we use a system we have developed called Progressive Asset Management to understand the financial performance of our homes and how each home contributes to our surplus. This underpins our commitment to provide value for money and supports our disposal targets. In 2016/17 we disposed of four poor performing schemes, generating a surplus of £4.6 million.

In November 2016 we attained Sustainable Homes Index for Tomorrow (SHIFT) Gold award two years ahead of our corporate target. We also won two other awards for our great work in managing our environmental impact and were commended in two other areas. We continue to invest in our poor energy performing homes via our retrofit budget concentrating on cavity, lofts and external wall insulation.

Maintenance

Viridian has an in-house property services and repairs team, with the vast majority of our responsive repairs delivered by our own staff. There was significant improvement in maintenance performance throughout the year, due to the Board's decision to invest in our delivery structure in return for improved performance.

During the year we carried out 42,621 responsive repair requests with 100% of emergency jobs and 97.64% of routine repairs delivered on time, at an average cost per property of £420.

Our average time to complete repairs was 9.6 days, with our customer satisfaction rate for repairs at 87.7%, ahead of our target of 87%.

We liaised closely with our resident group, The Loop, throughout the year. We consulted on issues including recharges, repairs standards and also ran a pilot scheme offering residents extended appointment hours.

Our audit compliance on major gas safety issues was 99.1%. One of the innovative projects that we delivered in this area was the installation of smart thermostats in one of our schemes, which identifies a household's weekly routine and then turns the heating off if no one is at home. It also allows us remote insight into the energy efficiency of the home.

We invested £10 million (*2016: £10.6 million*) in planned maintenance, of which £6.2 million (*2016: £7.3 million*) was capitalised, in accordance with our stock condition survey data.

We carried out works to 618 (*2016: 666*) void properties with the average works turnaround of 7.8 days (*2016: 10.6 days*). Operational changes to the lettings process have resulted in continuing improvements to turn around times since October 2015. The average spend of £1,856 (*2016: £1,933*) per unit was below our target of £2,100.

Procurement

During the year ended 31 March 2017, the Procurement team supported some 90+ projects with the following approximate values:

Category	Number of projects	Value £ million
Property Repair & Maintenance	33	16.5
Operations	28	5.5
People & Professional services	31	2.5
	92	**24.5**

During the period, the Procurement Panel reviewed and approved the major projects (i.e. between £50,000 and £500,000). The Panel, comprised of Viridian Leadership Team colleagues, provides an appropriate level of challenge for the process compliance and the expected commercial outcomes.

Alongside this work, there has been a focus on obtaining as much intelligence as possible regarding the status of Viridian's existing contracts. The Contracts Register has been updated with information on live and expired contracts.

REPORT OF THE BOARD OF MANAGEMENT

Procurement (continued)
To support this increased focus on procurement, a contract management training programme was initiated which has been successfully delivered to over 90 colleagues.

This combined approach enabled savings from the procurement team to be achieved of £1.1 million. This was however £0.2 million less than target due to projects being put 'on hold' pending the merger. This is detailed in the table below:

Description	Target £000	Achieved £000
Revenue - Utilities	369	95
Revenue - Other	533	324
Construction	327	302
Operational Services	90	356
People Professional	63	30
Total	**1,382**	**1,107**

Performance
Viridian uses a number of performance measures which are reported internally each month. The progress with the key performance measures identified by the Board are set out below:

	Actual 2016/17	Actual 2015/16	Actual 2014/15	Trend Prior Year
Resident Satisfaction	79.8%	80.0%	76.0%	→
Re-let Times for all voids	22.5 days	30.0 days	32.9 days	↑
Current tenant arrears - general needs	3.2%	4.2%	4.2%	↑
Satisfaction with repairs	87.4%	91.0%	82.0%	↓
Satisfaction with complaints handling *	64.4%	98.5%	91.0%	↓

Upward arrow indicates improved performance and downward arrow indicates worsening performance

* During the year we changed how we measured satisfaction across all transactional areas, which led to a reduction in satisfaction levels. The actual result is top quartile performance, when compared with g15 members (15 of London's largest housings associations)

Social Impact
Alongside the core housing teams, Viridian has a team focused on Social Impact. Their work is split into three areas as set out below.

Resident Involvement
- 650 residents signed up to The Loop, an online engagement tool which is used for feedback within focus groups as well as views on new products.
- 3 Scrutiny Reviews undertaken with residents focused on Value for Money, Communications and Income management
- Winner of TPAS Southern Award for Excellence in Scrutiny.

Financial Inclusion
As at 31 March 2017 the team have achieved the following:
- 2,732 customers contacted by the team compared to circa 2,000 last year
- Supported 496 new residents in their tenancies
- Assisted in accessing a cumulative £10.1 million funding for the above mentioned residents

Employment and Volunteering
- 99 customers moved into employment compared to 26 last year, against a target of 130 customers into employment during the current financial year
- 965 customers attended our M.O.R.E workshops focused around Money, Opportunities, Repairs and Employment
- 147 residents attended training courses
- 118 regular volunteers and 458 active volunteers

REPORT OF THE BOARD OF MANAGEMENT

Compliance with Governance and Financial Viability Standard

The Homes & Communities Agency in their capacity as the Social Housing Regulatory confirmed in December 2016 that Viridian Housing would retain its existing governance (G1) and financial viability (V1) ratings. These are the highest ratings possible.

Viridian has adopted the National Federation of Housing Code of Governance and is compliant, except for the decision to extend the Chair's tenure beyond the maximum nine-year period. The Board agreed to extend the Chair's tenure until the merger occurred in May after considering the length of time until merger, the benefits in terms of morale and stability and the time-bound nature of the breach. The HCA were informed of the breach.

The Association complies in full with the Governance and Financial Viability Standard and is satisfied it has complied with all laws and regulations that are relevant.

During the period of the merger, the Board adopted the National Federation of Housing Merger Code. Progress and all decisions in relation to the merger were compliant with the Code.

Going Concern

Following the merger event on 22 May 2017, the Board of Optivo have reviewed the approved Viridian budget for 2017/18 and thirty year financial plan with cash flow forecasts and combined this information with that of the merger partner to form a new budget and financial plan for the amalgamated entity.

Although, Viridian Housing, as an entity, will not continue in its current form, it nevertheless continues its existence through Optivo. As the Optivo Board has a reasonable expectation the merged group has adequate resources to continue in operation for the foreseeable future, these financial statements have therefore been prepared on a going concern basis reflecting the continued operation of the Viridian business as part of the amalgamated entity.

Assessment of the effectiveness of Internal Controls

The Board is the ultimate governing body and is responsible for the systems of internal control. The review of these controls is delegated to the Risk and Audit committee to provide the necessary scrutiny and oversight. To help to provide assurance in relation to monitoring the effectiveness of controls, the Committee has retained the services of Mazars LLP to provide an Internal Audit service. During the year, they completed twelve audits. Nine gave adequate assurance with the remaining three receiving substantial assurance. In addition, there were no material losses, contingencies or uncertainties arising in the period.

The Board believe the combination of the scrutiny from the Risk and Audit committee together with the internal audit means that the internal systems provide reasonable assurance that the key business objectives will be met. However, these internal controls are designed to manage rather than eliminate all risks. Our procedures can only provide the Board with reasonable rather than absolute assurance against material misstatements, errors, loss or fraud.

Auditors

Post amalgamation the auditor for Optivo will be BDO LLP.

STRATEGIC REPORT

Strategic Goals

We have a passion to provide quality, affordable homes where people feel respected and secure. To achieve this, the Board created a 2016-2019 three year strategic plan in January 2016 with the clear objective of being an excellent organisation based around the core values of Customer Focus, Professional and a Positive approach.

This broad objective within the Strategic plan has been modified by the decision of the Board to enter into the merger with AmicusHorizon in October 2015, a Registered Provider that owns and manages over 27,000 homes and provides associated services in London, Kent and Sussex. A key driver for the merger is to provide significant efficiency savings through economies of scale and transformation. This will also help build greater financial capacity that will allow the new organisation to provide more homes and a greater range of services while remaining committed to Viridian's core social purpose.

The priorities of the new organisation will be as follows:

- residents at the heart
- great customer services
- people focused
- maximising social impact
- increased development capacity to help address the housing crisis

A golden thread will link corporate targets to these high level goals.

The vision of the new organisation will be to progressively increase the supply of new homes delivered by the Group from 1,000 to up to 1,500 homes a year by 2020. This will include a range of housing products and tenures including homes that are truly affordable to those on the lowest incomes. It will also include the development of more Open Market Homes for Sale, which will provide funding to achieve our ambitions and be a significant part of our future development programme. This is necessary to fill the growing subsidy gap and will enable us to continue to build genuinely affordable homes, compete successfully for land, and meet the place making vision of the new organisation.

The merger with AmicusHorizon took place on 22 May 2017.

Treasury Management

There is a treasury group which meets quarterly to review the underlying treasury position. This meeting has responsibility for defining the group treasury policy which was last reviewed in February 2017. This policy includes key items such as the minimum liquidity requirements, the limits for counter party exposure, hedging policy and the limit on the value of loans that mature in any year. This group is also responsible for overseeing the treasury function. This includes ensuring that there is consistent focus on ensuring all properties owned by the group are available to be charged. They will agree the terms of any new ISDA or loan agreements. In addition they scrutinise the business plan and the sensitivity scenarios to ensure that looking forward we remain within our bank covenants.

At 31 March 2017 we had drawn £399.3 million loans, £133.5 million in undrawn committed loan facilities and held £41.0 million in cash and short term investments. The loans were provided by 12 different lenders.

Financial Instruments

Our financial assets comprise trade receivables, cash and cash equivalents measured at historic cost. Our financial liabilities comprise derivatives, borrowings, performance bonds, trade and other creditors arising directly from operations. The Treasury group monitors the mark to market margin calls and counterparty risk that arise from our financial instruments.

Interest rate management

At 31 March 2017 Viridian had fixed the interest rate on 80% of our loans through a mix of fixed rate bonds, loans with embedded swaps and stand-alone interest rate swaps. Our weighted average cost of funds at the end of the year was 3.4% (*2016: 3.1%*).

As at 31 March 2017 the Group held £108.2 million (*2016: £108.3 million*) nominal value of stand-alone interest rate swaps and £40 million (*2016: £40 million*) in interest rate caps with a combined fair value liability of £64.6 million (*2016: £54.3 million*). After deducting the unsecured threshold we have fully secured this, including an allowance for further adverse interest rate movements, using property as collateral.

All financial instruments are economic hedges of current and highly probable future interest rate exposures and most are treated as hedges from an accounting perspective.

The interest rate profile of the Group's financial liabilities as at 31 March 2017 was:

Floating rate liabilities	Fixed rate liabilities	Capped interest rate	Total
£81.5 million	£277.8 million	£40.0 million	£399.3 million

Compliance with loan covenants

The treasury team report compliance with loan covenants to the quarterly meetings of the Treasury Committee. The Group complied with all financial covenants for the year ended 31 March 2017 and expects to do so for the foreseeable future.

STRATEGIC REPORT

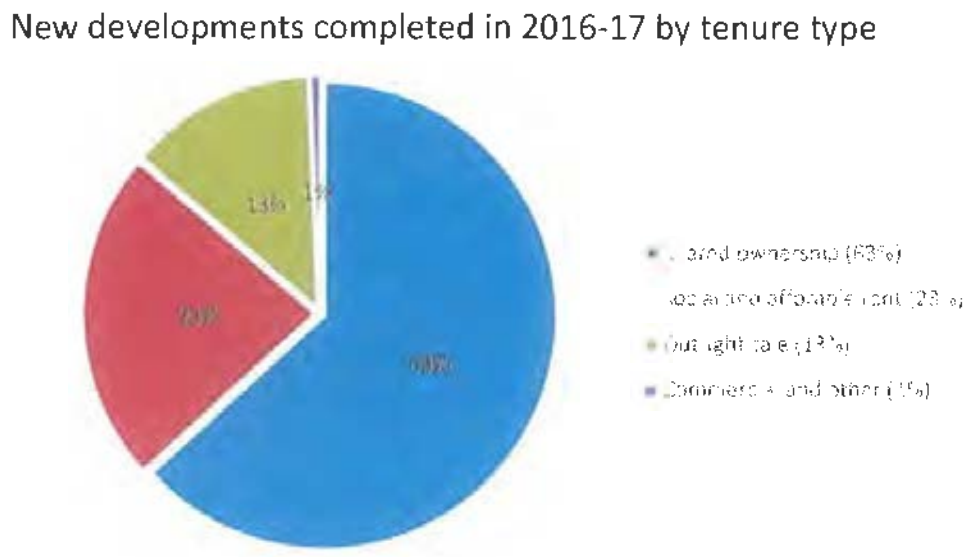
Asset valuations

With the exception of a £2 million overdraft facility, all of the group borrowings are fully secured against property assets which will have been valued by a qualified valuer to meet the lenders' requirements. For this purpose we have 8,012 homes charged to our lenders at a value of £913.4 million and the remaining properties are unencumbered.

Development

In terms of development, Viridian invested £55.6 million (*2016: £47.7 million*) and completed 282 (*2016: 307*) new homes during the year. Our active development programme as at 31 March 2017 was 583 units, with total scheme costs of just under £142.5 million. We expect to start construction of over 500 new homes in 2017/18.

In 2016/17 we completed 282 units, across a range of tenures as displayed below:



We have exceeded our delivery target of 540 homes under the Mayor's Housing Covenant 2015-2018 programme with the Greater London Authority (GLA), with 616 homes in the programme.

We are also on track to deliver our target for the Care & Support programme and have completed all schemes in the Building the Pipeline programme with the GLA.

Viridian is committed to increasing our presence in the Midlands, with affordable rented schemes completed in Birmingham and about to start on site in Coventry. We submitted an indicative bid for £3.4 million of grant funding for shared ownership and rent to buy homes under the HCA's Shared Ownership Affordable Homes Programme (SOAHP) 2016-21, which was approved during 2016/17 We are also optimistic of securing funding for affordable rented schemes under continuous market engagement agreement for this programme.

A summary of our existing funded programmes is as follows:

Programme	Total Units	Completed	On Site	Approved
Mayors Housing Covenant 2015-2018	616	258	247	111
Care and Support	9	0	9	0
AHP 2015-2018	96	44	52	0
SOAHP 2016-2021	100	0	0	100
Private and Commercial	47	0	41	6

During the year we have achieved our highest ever development sales, with total generated sales receipts of £36.9 million *(2016 £11.9 million)* from the sale of 148 Shared Ownership homes (£27 1million) and 17 Outright Sale homes (£9 8 million).

We also achieved 53 staircasing completions and 67 resales generating a surplus of £2.1 million. In 2017/18 the Sales department will put more emphasis on increasing staircasing completions, encouraging shared ownership purchasers to obtain a higher percentage of their home ownership

STRATEGIC REPORT

Development (continued)

We met all of our compliance requirements in the annual GLA audit of Development schemes carried out by Mazars LLP, receiving substantial assurance. This was an excellent result and maintains our partner status with the GLA.

Having rolled out the defects process established in 2015/16 we have continued to achieve a low rate of defects per property. This year we have averaged at 0.04 defects per property, which is a tremendous result and one of the best in the sector. 2016/17 trends show that this level will be maintained throughout 2017/18, which provides continued assurance that we are building quality homes.

The after sales pilot that that we ran in 2015/16 proved to be a success and resulted in the Sales Team appointing a full time customer care officer for aftersales. This has contributed to the Development Team continuing to provide an excellent holistic defects service.

Optivo has ambitious growth plans for its Development programme. The new organisation recognises how important it is to meet housing need, to create safe and sustainable communities for our residents and tackle the housing crisis head on. In order to achieve this, Optivo will invest £3.5 billion to build new homes over the next ten years in an ambitious growth plan to build over 1,500 new homes per year across London, the South East and the Midlands. We are committed to providing a range of housing products and tenures, including truly affordable homes for those on the lowest incomes. We will be building homes for private sale in order to provide internal cross subsidy for our affordable programme, which is in response to reductions in public subsidy. However, our financial parameters will ensure that increasing exposure to risk will be well managed. We are committed to continuing the strong histories of social purpose within both Viridian and AmicusHorizon under Optivo, with over 80% of our new build programme providing affordable rented or shared ownership homes.

In April 2017 Viridian submitted a bid for the GLA's Homes for Londoners 2016-2021 programme to include 1,328 mixed tenure homes covering Affordable Rent, Shared Ownership and the new London Living Rent, akin to a rent to buy product. This bid attracts almost £30 million in grant subsidy, with the option to bid for more homes and subsidy throughout the life of the programme. This bid will be combined with that of AmicusHorizon post-merger in 2017/18. Now we have become Optivo, our aspiration to become a Strategic Partner with the GLA will enable the new organisation to develop even more affordable homes so needed in London than the combined Viridian and AmicusHorizon programme will deliver.

Financial Review

We are pleased to report a record performance this year with an operating surplus of £51.6 million which is a 29% increase of £11.6 million on last year. This result principally reflects considerable success within the development team with a surplus on first tranche sales of £16.4 million and surplus on outright sales of £3.1 million.

	2016/17 **£ million**	2015/16 £ million	*2014/15* *£ million*
Turnover	**158.6**	138.0	*125.9*
Operating surplus (including surplus on sale of properties)	**51.6**	40.0	*32.6*
Operating surplus %age	**32.5%**	29.0%	*25.9%*
Interest & similar charges (net)	**12.3**	11.3	*12.0*
Interest as a %age of turnover	**7.8%**	8.2%	*9.6%*
Surplus for year	**39.3**	29.8	*31.4*
Surplus as a %age of turnover	**24.8%**	21.6%	*24.9%*

STRATEGIC REPORT

Analysis of Turnover

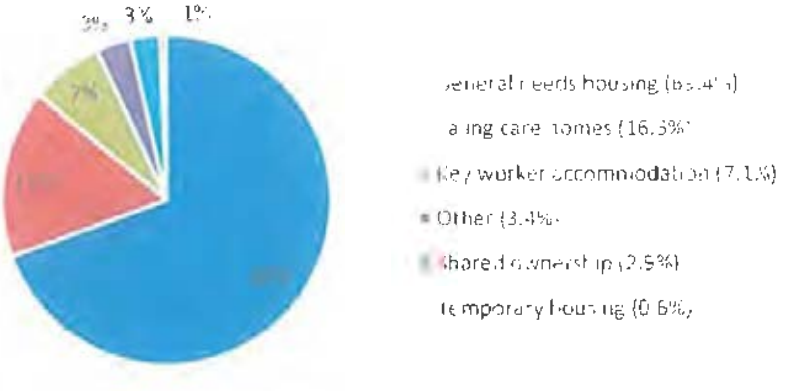
Turnover by activity (Social Housing only):	2016/17		*2015/16*	
	£000	%	*£000*	*%*
General needs housing	81,068	76.3%	*79,961*	*77.1%*
Ealing care homes	10,571	9.9%	*9,646*	*9.3%*
Key worker accommodation	7,269	6.8%	*7,167*	*6.9%*
Shared ownership	4,621	4.4%	*4,157*	*4.0%*
Other	2,350	2.2%	*2,517*	*2.4%*
Temporary housing	426	0.4%	*333*	*0.3%*
	106,305	**100.0%**	***103,781***	***100.0%***

Analysis of Turnover

Analysis of Expenditure

Expenditure by activity (Social Housing only):	2016/17		*2015/16*	
	£000	%	*£000*	*%*
General needs housing	55,707	69.4%	*54,426*	*72.5%*
Ealing care homes	13,252	16.5%	*11,787*	*15.7%*
Key worker accommodation	5,727	7.1%	*3,543*	*4.7%*
Other	2,695	3.4%	*2,642*	*3.5%*
Shared ownership	2,361	2.9%	*2,201*	*2.9%*
Temporary housing	473	0.6%	*552*	*0.7%*
	80,215	**100.0%**	***75,151***	***100.0%***

Analysis of Expenditure



STRATEGIC REPORT

Balance Sheet

An analysis of the broad categories of the Balance Sheet shows that the level of long term loans has remained at an almost identical level reflecting the fact that we have invested almost all of the surplus in our Housing Stock

As at 31 March	**2016/17**	2015/16	*2014/15*
	£ million	£ million	*£ million*
Tangible fixed assets net of depreciation	**1,081**	1,039	*1,009*
Other fixed assets	**11**	12	*13*
Investment properties	**79**	79	*78*
Net current assets	**32**	41	*30*
Total assets less current liabilities	**1,203**	1,171	*1,130*
Creditors due in over one year	**469**	463	*456*
Capital grant	**387**	389	*391*
Pension deficit provision	**10**	11	*8*
Provisions	**1**	1	*1*
Reserves	**336**	307	*274*
	1,203	1,171	*1,130*

The principal assets within the Balance Sheet are our Housing Properties which are held at historic cost. During the year there was a net increase in the carrying value of £41.2 million (after depreciation and impairments) which reflects £46.7 million investment in new homes, £8.9 million spend on improvements and component replacements to existing homes offset by the net reduction of £14.4 million relating to disposals, reclassifications, depreciation and impairments.

Cash flow

The principal cash flow movements during the year were as follows:

	2016/17	*2015/16*
	£000	*£000*
Net cash generated from operations	70,282	*39,657*
Net cash used in investing activities	(41,159)	*(34,348)*
Net cash used in financing activities	(29,694)	*(6,060)*
Decrease in cash and cash equivalents	(571)	*(751)*

Key Financial Indicators

	2016/17	*2015/16*
	Actual	*Actual*
Number of homes in management excluding leaseholders	16,038	*15,990*
Interest cover	410.4%	*304.2%*
Operating surplus/unit	3,217	*2,500*
Net debt to Turnover	2.5	*3.2*
Operating margin	33%	*32%*
Change in turnover	14.9%	*9.6%*
Effective interest rate	3.4%	*3.1%*

Risk management:

The monitoring, control and minimisation of risk is of key importance to the Board. There is a risk management policy which includes a statement of risk appetite as well as the treasury policy which sets out the financial risk parameters.

The monitoring of operational risk is delegated to a specialist Risk and Audit committee who review all of the risks and proposed mitigating strategies which is then summarised and reported to the Board.

The Risk and Audit committee is supported by a Risk Panel which meets prior to each Risk and Audit Committee meeting to review in depth the risks and controls in place. This strengthens the link between strategic and operational risk management and challenges the actions being taken to mitigate the risks.

This structure provides the ability to provide documentary evidence of the risks that have been identified and a clear review over the proposed risk mitigation strategies.

STRATEGIC REPORT

Risk management (continued)

Summary of Risks and Impact

	Risk	Impact
Financial		
1	Impact of Welfare Benefit reform	Failure to respond to changes effectively weakens the financial plan and our capacity to grow
2	Inadequate processes and controls around financial transactions	A high volume of transactions alongside the strategy to maximise the development programme means that poor internal controls could either lead to a significant reduction in margin or insufficient liquidity.
3	Financial consequences of SHPS and some local authority defined benefit pension schemes	The ongoing increases in mortality alongside reduced investment returns and increased volatility within the markets could lead to significant additional long term liabilities.
4	Lack of effective procurement and contract management controls	A lack of contract management controls could lead to major fraud. It could also breach EU legislation and bypass contractual regulations leading to HCA intervention or governance or financial standard downgrade.
5	Insolvency of key partners / suppliers	Insolvency of key technology suppliers has the ability to impact those service areas they serve, leading to higher costs to deliver the service and the inability to meet objectives.
6	Contractual partnerships and Joint Ventures	There are significant long term PFI contracts and also long term relationships with developers and contractors where there is significant financial and operational risk if these are mishandled.
6	Forecast sales / surplus from sales programme not achieved	Not achieving the forecast surplus would increase the voids periods and associated costs and would mean that the Budget cannot be achieved and would impact group liquidity.
Legal and Regulatory		
1	Insufficient Business Continuity Planning (BCP) and testing	Inadequate BCP planning could lead to ineffective response and recovery during a crisis and increase the possibility of injury, property and /or reputational damage
2	Legal and Regulatory Compliance	Failure could lead to a material financial loss or significant reputational damage.
3	Loss of data and inability to use IT systems due to inadequate IT controls	Data is a critical asset, so unauthorised access, loss of data or breach of data protection laws could damage our reputation and impact our ability to deliver services.
Operational		
1	Failure to delivery effective Value for Money	If value for money is not delivered this could lead to a failure to meet the HCA's Home & VFM standard. Corporate objectives, financial plan and operating margins will not be met.
2	Inadequate project management of Development programme	Not properly managing scheme cost pressures or our increasing exposure to the housing market would put our strategic objective to grow and funding lines at risk
3	Quality of care is Inadequate including failures in safeguarding	Harm could come to a customer leading to reputational damage and HSE/CQC intervention.
4	Impact of merger causes poor morale	A combination of both uncertainty and change results in poor morale which results in high levels of sickness, staff turnover and low productivity.

	Risk	Impact
5	The Board is ineffective and/or is not presented with complete and accurate information.	Potential for poor decision making, insufficient succession planning and also potentially the HCA Regulatory Standards may not be met. This would impact on the strategic direction and could lead to a downgrade which would affect the ability to raise funds for development.

These risks are mitigated by the Board through the following strategies:

- Investment in a social inclusion team to provide pro-active support to manage their finances where there is a risk they could be falling behind.
- Financial Regulations are reviewed annually setting out clear policy to restrict the authorised signatories; alongside the role of a systems accountant within the Finance team it provides reassurance in relation to the proper authorisation of costs.
- The creation of a contracts register and also a procurement panel comprising of senior managers during the year have been implemented to improve the controls over procurement.
- The Growth and Investment Committee and Options Appraisals group meets regularly to review the progress on development schemes and assesses progress in relation to planned sales of open market and shared ownership homes.
- There is a programme management team that reports into the Governance team which monitors the progress on all key strategic projects.
- During the year we obtained accreditation to 'Cyber Essentials' which is a UK government scheme encouraging organisations to adopt good practice in information security.

People

The Board
Viridian's Board is responsible for the effective governance of Viridian and the wider Group, with day-to-day management being delegated to the Executive Team under the leadership of the Chief Executive.

The Board is keen to maintain the right mix of skills, knowledge and experience for the key aspects of running the business. The Board comprised, as at 31 March 2017, of eight Non-Executive Directors.

The key responsibilities of the Board are to provide strategic leadership, monitor performance, make key business decisions and manage risk. In addition, the Board formally reviews and approves all budgets and business plans for the Group.

To enable the Board to fulfil its obligations, it delegates specific responsibilities to a number of committees, being:

- Governance & Remuneration Committee
- Growth & Investment Committee
- Risk & Audit Committee
- Treasury Committee

Other Committees and Groups jointly established with AmicusHorizon over the year, due to the merger, to ensure effective Governance with merger related activities:

- Shadow Customer Experience Committee
- Designate Executive Team
- Shadow Finance and Treasury Committee
- Joint Steering Group
- Shadow Pensions Group
- Shadow Audit and Risk Committee
- Shadow Board
- Shadow Mergers, Integration and Transformation Group Committee
- Shadow People, Governance and Remuneration Committee

The Board Annual Appraisals did not take place this year due to the merger.

STRATEGIC REPORT

Governance and Remuneration Committee:
This Committee ensures that governance across Viridian is robust and complies with regulatory requirements and good practice. It oversees the remuneration of Executive Directors, Board and Committee members, and takes a strategic overview of people-related issues to enable Viridian to fulfil its responsibilities as an employer.

The Governance and Remuneration committee sets the pay of the Executive Directors at a level to attract and retain the talent required to lead the business. Our aim is not to pay the highest salaries but to offer a competitive package.

The remuneration of the Chief Executive, other Executive Directors and Board Members is disclosed in note 8 to the financial statements.

Growth and Investment Committee:
This Committee provides strategic overview for activities relating to the management of Viridian's assets and the return generated with those assets. This includes asset management, new business & development and health & safety activities relating to these areas. It oversees the financial performance of Commercial Operations activities, including, but not limited to, hostels, student accommodation and key workers. It assesses and recommends to the Board the commencement of any new, or the cessation of any existing commercial initiatives.

Risk and Audit Committee:
On behalf of the Board, this committee oversees processes relating to risk management, financial reporting, internal and external audit functions, internal control and the provision of insurance.

Treasury Committee:
As delegated by the Board, this committee reviews the treasury strategy and management policy. It monitors and authorises all transactions and related documentation which fall within the approved treasury strategy and management policy.

Diversity
There has been considerable focus during the year on ensuring that Viridian can achieve excellence in relation to Equality, Diversity and Inclusion (EDI) and the Equality Act 2010. An EDI Manager was appointed in August 2016 which has enabled a diversity calendar of events to be implemented with support groups and EDI Champions alongside training to carry out Equality Impact Assessments for policies. However there is more to be done. A recent review from Mazars LLP demonstrated adequate assurance but provided additional ideas for ongoing improvement.

Health and Safety of tenants and employees at Work
There has been considerable focus on completing Fire Risk Assessments during the year which has resulted in initiatives to improve the fire safety of our residents. These actions are prioritised and reported to the Executive Team on a monthly basis and to Risk and Audit Committee quarterly. Alongside this, a resurveying programme for asbestos was undertaken after some anomalies were found in some surveys carried out in 2010.

As a result of this work, both areas were given adequate assurance ratings by Mazars LLP.

The Health and Safety Department has also implemented a comprehensive internal training programme to both improve awareness and also identify issues in relation to the Health and Safety of staff.

The Report of the Board of Management and the Strategic Report were approved by the Board on 19 July 2017 and were signed on its behalf by:

K Tromanhauser
Secretary

STATEMENT OF THE BOARD'S RESPONSIBILITY IN RESPECT OF THE REPORT OF THE BOARD OF MANAGEMENT AND THE FINANCIAL STATEMENTS

The Board is responsible for preparing the Report of the Board of Management, the Strategic Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and the Group and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group and Association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and the Group and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014, The Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and the Group and to prevent and detect fraud and other irregularities.

The Board is responsible for the maintenance and integrity of the corporate information included in the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board members who held office at the date of approval of this Board Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditors are unaware; and that each Board member has taken all the steps that he or she ought to have taken as a Board member to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIRIDIAN HOUSING

Opinion on financial statements
We have audited the group and parent association financial statements of Viridian Housing for the year ended 31 March 2017 on pages 18 to 62. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Association's and Group's affairs as at 31 March 2017 and of the income and expenditure of the Group and the income and expenditure of the Association for the year then ended; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014, Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at http://www.frc.org.uk/auditscopeukprivate

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Association has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account of the Association; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of the Board and auditor
As explained more fully in the Board's Responsibilities Statement set out on page 16, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the Association's members as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP
Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
CM1 1LN

Date 5 AUGUST 2017

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2017

		GROUP		ASSOCIATION	
	Notes	2017	*2016*	2017	*2016*
		£000	*£000*	£000	*£000*
Turnover	3	158,628	*138,012*	145,881	*130,695*
Cost of sales	3	(16,957)	*(10,589)*	(11,014)	*(6,900)*
Operating expenditure	3	(96,736)	*(89,806)*	(94,343)	*(87,136)*
Surplus on sale of housing properties	3.a	6,667	*2,358*	6,667	*2,358*
Operating surplus	3.a/7	**51,602**	***39,975***	**47,191**	***39,017***
Interest receivable and similar income	5	261	*189*	1,502	*1,174*
Interest payable and similar charges	6	(12,589)	*(11,449)*	(12,194)	*(11,034)*
Change in fair value of financial instruments	21	320	*1,261*	320	*1,261*
Surplus before tax		**39,594**	***29,976***	**36,819**	***30,418***
Taxation	9	(245)	*(215)*	-	*(460)*
Surplus for the year		**39,349**	***29,761***	**36,819**	***29,958***
Actuarial (losses)/gains recognised in the pension schemes	28	(21)	*87*	(21)	*87*
Change in fair value of hedged financial instruments	21	(10,632)	*2,871*	(10,363)	*2,604*
Total comprehensive income for the year		**28,696**	***32,719***	**26,435**	***32,649***

The notes on pages 22 to 62 form part of these financial statements.

BALANCE SHEETS
As at 31 March 2017

	Notes	GROUP 2017 £000	GROUP 2016 £000	ASSOCIATION 2017 £000	ASSOCIATION 2016 £000
FIXED ASSETS					
Housing properties	10.a	1,080,529	1,039,280	1,078,763	1,046,358
Other fixed assets	10.b	10,625	11,755	10,625	11,755
Investment properties	10.c	79,491	78,793	55,011	54,972
Investments	12	2	2	2,144	2
		1,170,647	**1,129,830**	**1,146,543**	**1,113,087**
CURRENT ASSETS					
Properties held for sale	13	15,890	30,475	7,549	18,363
Debtors: amounts receivable within one year	14	11,399	9,595	14,059	9,761
Debtors: amounts receivable after one year	14	347	358	13,762	14,024
Investments	15	40,990	67,627	40,990	67,627
Hedge accounted financial instrument asset	21	44	50	44	50
Cash and cash equivalents	24	11,102	12,724	5,968	8,506
		79,772	**120,829**	**82,372**	**118,331**
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	16	(47,505)	(80,141)	(47,683)	(80,385)
Net current assets		**32,267**	**40,688**	**34,689**	**37,946**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,202,914**	**1,170,518**	**1,181,232**	**1,151,033**
LONG TERM LIABILITIES					
Creditors: amounts falling due after more than one year		468,897	462,788	455,549	449,376
Deferred capital grant	20	387,545	389,366	387,545	389,366
	17	**856,442**	**852,154**	**843,094**	**838,742**
Provisions for liabilities					
Pension provision	23	10,144	10,778	10,144	10,778
Other provisions	23	574	537	574	537
		867,160	**863,469**	**853,812**	**850,057**
RESERVES					
Called up share capital	24	-	-	-	-
Income and expenditure reserve		390,673	351,278	379,084	342,219
Restricted reserves		612	670	612	670
Cash flow hedge reserve	21	(55,531)	(44,899)	(52,276)	(41,913)
TOTAL RESERVES		**335,754**	**307,049**	**327,420**	**300,976**
		1,202,914	**1,170,518**	**1,181,232**	**1,151,033**

The notes on pages 22 to 62 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 19 July 2017 and were signed on its behalf by:

F Barras
Board Member

P Roscrow
Board Member

K Tromanhauser
Secretary

STATEMENT OF CHANGES IN EQUITY

GROUP	Share capital £	Income and expenditure reserve £000	Restricted reserves £000	Cash flow hedge reserve £000	Total £000
At 1 April 2015	7	321,259	832	(47,770)	**274,321**
Surplus for the year	-	29,761	-	-	**29,761**
Charitable activities funded by restricted reserves	-	171	(171)	-	**-**
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	**-**
Other comprehensive income:					
Actuarial gain in respect of pension schemes (note 28)	-	87	-	-	**87**
Change in fair value of hedged financial instruments (note 21)	-	-	-	2,871	**2,871**
At 31 March 2016	**7**	**351,278**	**670**	**(44,899)**	**307,049**
Surplus for the year	-	39,349	-	-	**39,349**
Charitable activities funded by restricted reserves	-	67	(67)	-	**-**
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	**-**
Other comprehensive income:					**-**
Actuarial loss in respect of pension schemes (note 28)	-	(21)	-	-	**(21)**
Change in fair value of hedged financial instruments (note 21)	-	-	-	(10,632)	**(10,632)**
At 31 March 2017	**7**	**390,673**	**612**	**(55,531)**	**335,754**

ASSOCIATION	Share capital £	Income and expenditure reserve £000	Restricted reserves £000	Cash flow hedge reserve £000	Total £000
At 1 April 2015	7	312,003	832	(44,517)	**268,318**
Surplus for the year	-	29,958	-	-	**29,958**
Charitable activities funded by restricted reserves	-	171	(171)	-	**-**
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	**-**
Other comprehensive income:					
Actuarial gain in respect of pension schemes (note 28)	-	87	-	-	**87**
Change in fair value of hedged financial instruments (note 21)	-	-	-	2,604	**2,604**
At 31 March 2016	**7**	**342,219**	**670**	**(41,913)**	**300,976**
Surplus for the year	-	36,819	-	-	**36,819**
Charitable activities funded by restricted reserves	-	67	(67)	-	**-**
Donations received	-	9	-	-	**9**
Donations transferred to restricted reserves	-	(9)	9	-	**-**
Other comprehensive income:					
Actuarial loss in respect of pension schemes (note 28)	-	(21)	-	-	**(21)**
Change in fair value of hedged financial instruments (note 21)	-	-	-	(10,363)	**(10,363)**
At 31 March 2017	**7**	**379,084**	**612**	**(52,276)**	**327,420**

The shares provide members with the right to vote at general meetings, but do not entitle members to dividends or any distribution on cessation.
The restricted reserves are amenity and benevolent funds for the benefit of residents.

CONSOLIDATED CASHFLOW STATEMENT
For the year ended 31 March 2017

	Notes	GROUP 2017 £000	*2016 £000*
OPERATING ACTIVITIES			
Net cash generated from operations	25	70,282	*39,657*
CASH FLOW GENERATED FROM INVESTING ACTIVITIES			
Acquisition and construction of housing properties	10.a	(55,633)	*(48,168)*
Proceeds on sale of housing properties	3.a	12,775	*9,128*
Purchase of other tangible fixed assets	10.b	(358)	*(536)*
Construction of investment properties	10.c	(1,119)	*(410)*
Social housing grants received	20	3,176	*5,638*
Net cash used in investing activities		**(41,159)**	***(34,348)***
CASH FLOW GENERATED FROM FINANCING ACTIVITIES			
Interest paid (including swap cancellation costs 2016: £831,000)	6	(13,297)	*(12,825)*
Interest received	5	261	*189*
Net money market movement	15	26,637	*(47,664)*
New draw-downs		50,000	*56,499*
Loans repaid		(93,295)	*(2,259)*
Net cash used in financing activities		**(29,694)**	***(6,060)***
Decrease in cash and cash equivalents		**(571)**	***(751)***
Cash and cash equivalents at beginning of year		**11,516**	***12,267***
Cash and cash equivalents at end of year	25	***10,945***	***11,516***

In accordance with FRS 102, the Association has taken advantage of the exemption set out in paragraph 1.12 (b) of FRS 102 from the following disclosure requirement in the individual financial statements of Viridian:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.

The Board confirms that it:
- does not object to the use of the disclosure exemption;
- otherwise applies the recognition, measurement and disclosure requirements of FRS 102.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

1. LEGAL STATUS

Viridian Housing is the parent undertaking of a number of subsidiary operating companies. The Group parent and subsidiary companies are as follows:

Company	Legal Status
Viridian Housing:	The Group parent; Viridian Housing is a public benefit entity, registered in England and Wales, under the Co-operative and Community Benefit Societies Act 2014 as a social landlord with the Homes and Communities Agency (Co-operative and Community Benefit Society registration number: 12752R). Refer to page 2 of the accounts for details on the registered address of office.
Middlesex First Limited:	The company administers and manages student accommodation for the University of Middlesex. The company is registered with Co-operative and Community Benefit Society (registration number: 29881R).
Viridian Development Services Limited	The company develops residential property and commercial property. (Company Number: 05248824)
Horn Lane Development Limited	The company has a stock of freehold land for redevelopment (Company Number: 08791649).
Viridian Property Investments Limited:	The company owned Viridian Housing's previous office in Hammersmith. The building was sold late in 2012. The company is now dormant (Company Number: 02585612).
Viridian Facilities Management Limited	The company ceased trading on 30 June 2011. Activity was transferred to Viridian Housing from 1 July 2011. The company is now dormant (Company Number: 05396539).
Viridian Commercial Enterprises Limited	The company provided short-term accommodation on a commercial basis. The company is now dormant (Company Number: 7562577).
Viridian Homes For All Limited	The company has not traded since incorporation and is therefore dormant (Company Number: 09100856).
Optivo Homes Limited (formerly Viridian Development Homes Limited)	The company has not traded since incorporation and is therefore dormant (Company Number: 09100883).
Optivo Limited (formerly Viridian Homes Limited)	The company has not traded since incorporation and is therefore dormant (Company Number: 09100835).

2. ACCOUNTING POLICIES

2.1. Basis of accounting

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice for Registered Housing Providers" (SORP 2014) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, and under the historical cost convention, modified to include certain financial instruments and investment properties at fair value.

Following the merger event on 22 May 2017, the Board of Optivo have reviewed the approved Viridian budget for 2017/18 and thirty year financial plan with cash flow forecasts and combined this information with that of the merger partner to form a new budget and financial plan for the amalgamated entity.

Although, Viridian Housing, as an entity, will not continue in its current form, it nevertheless continues its existence through Optivo. As the Optivo Board has a reasonable expectation the merged group has adequate resources to continue in operation for the foreseeable future, these financial statements have therefore been prepared on a going concern basis reflecting the continued operation of the Viridian business as part of the amalgamated entity.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

The Board is satisfied that the current accounting policies are the most appropriate for the Group and Association.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

2.2. Basis of consolidation

The consolidated financial statements incorporate those of Viridian and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 31 March 2017.

All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

2.3. Turnover and revenue recognition

Turnover comprises rental and service charge income receivable in the period, income from shared ownership first tranche sales, sale of properties built for sale, management and other fees for the services provided at the invoice value (excluding VAT) and revenue grants receivable in the period.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids.

Income from first tranche sales and sales of properties built for sale is recognised at the point of legal completion of the transaction.

Revenue grants are receivable when the conditions for receipt of agreed grant funding have been met.

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

Turnover includes gift aid, where applicable, from subsidiary companies. Turnover is categorised as follows:

Social housing lettings:

(a) General needs housing

General needs housing is property let or available for letting on assured, assured short hold or secure tenancies. Affordable Rent is a form of social housing. Homes are available at a rent level of up to 80% of gross market rents. Gross market rents are generally expressed inclusive of any service charges.

(b) Supporting people contract income

Supported people contract income is the provision of support services.

(c) Key worker accommodation

Key worker accommodation is the provision of accommodation to the staff of medical establishments.

(d) Care homes

This category only represents our Ealing Care operation.

(e) Temporary housing

Temporary housing is the provision of other affordable short term accommodation.

(f) Shared ownership

Shared ownership is the provision of accommodation where the Association has sold part of the equity in the home to the occupier and charges rent on the remaining share retained by the Association.

(g) Other

Provision of temporary housing in hostel accommodations with shared communal facilities, let on mixture of tenures: mainly assured, secured and other short-term lets.

Investment properties commercial lettings:

(h) Student accommodation

Student accommodation is the provision of accommodation to students.

(i) Market rent lettings

Housing accommodations let or available for letting at market rent.

(j) Commercial units

Units let on commercial leases with an intention to generate commercial income.

2.4. Other income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Investment income is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

2.5. Tangible fixed assets – housing properties

a.) Initial recognition and subsequent measurement

Housing properties are properties for the provision of social housing and are principally properties available for rent and shared ownership.

Completed housing and shared ownership properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes the cost of acquiring land and buildings, and expenditure incurred during the development period including interest charges incurred during this period.

Housing properties in the course of construction are stated at cost and are not depreciated until completion, when they are transferred to completed housing properties. At the balance sheet date, properties under construction include a provision for all costs certified to date including the amount of the sum retained by the Group under the construction contract.

b.) Component accounting – housing properties

The costs of completed housing properties are split between structure, land (or leasehold interest premium) and major components, which require periodic replacement.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that enhance the economic benefits of the assets, are capitalised as improvements. Such enhancements can occur if improvements result in either:

- An increase in rental income;
- A material reduction in future maintenance costs;
- A significant extension to the life of the property.

Capital expenditure incurred on replacement or restoration of those components is capitalised and depreciated over their average estimated useful life, which has been set on the basis of professional advice, the Group's Asset Management Strategy and the requirements of the Decent Homes Standard.

Other expenditure incurred on major repairs which does not represent improvements capitalised as components, is charged to the Statement of Comprehensive Income.

c.) Shared ownership properties

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

The split of the shared ownership properties costs between current and fixed assets is initially calculated based on the expected first tranche sales percentage (stated at the lower of cost and net realisable value), with the subsequent reapportionment once the agreed first tranche sales percentage has been agreed on completion.

The remaining proportion of the fixed assets is split between land (leasehold premium), freehold interest (head lease interest) and structure components only.

The surplus or deficit arising on disposal of second or subsequent tranches of shared ownership sales is the difference between the net sales proceeds and the attributable net book carrying value. This is recognised as a surplus or deficit on sale of fixed assets in the Statement of Comprehensive Income in the period in which the disposal occurs.

2.6. Depreciation of housing properties

Freehold land or leasehold interest premium and assets under construction are not depreciated.

The Group separately identifies the major components of its housing properties and charges depreciation so as to write-down the cost of each component to its estimated residual value, on a straight line basis over the asset's useful economic lives.

Where a separately identified component of a property is replaced, the carrying value of the component is expensed and the cost of the replacement component capitalised.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

The Association's social housing properties are depreciated from the month after the date of completion. The useful economic lives and depreciation rates are as follows:

Social Housing Property Component	Useful life in years		Depreciation rate	
	From	To	From	To
Structure / Fabric	60	100	1.00%	1.67%
Roof	60	80	1.25%	1.67%
Windows	25	26	3.85%	4.00%
Lifts	25	30	3.33%	4.00%
Bathrooms	20	25	4.00%	5.00%
Kitchen	20	25	4.00%	5.00%
Electrical works	25		4.00%	
Door entry	20		5.00%	
Fire alarms	20		5.00%	
Heating	15		6.67%	

2.7. Donated land and other assets

Land or other assets which have been donated by a government source is added to cost of assets at the fair value of the land at the time of the donation. The difference between the fair value of the asset donated and the consideration paid is treated as a non-monetary government grant and included within the Statement of Financial Position as a liability. The terms of the donation are considered to be performance related conditions. Where the donation is not from a public source, the value of the donations less the consideration is included in income in the Statement of Comprehensive Income.

2.8. Investment properties

Investment properties (including properties held under an operating lease) are properties not held for social benefit and consist of commercial properties, student accommodation and market rent properties. These properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of Comprehensive Income.

Fair value is based on valuation techniques which include using recent arm's length market transactions for an identical asset between knowledgeable, willing parties. Valuations are carried out by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued.

The Board considers that external valuations performed every 3 years will be sufficiently regular, unless there are significant factors on the active market, which will warrant more frequent valuations.

An internal assessment is conducted of the fair value of investment property at each of the reporting dates for which the external valuations are not carried out to ensure that the carrying amount does not differ materially from that, which would be determined using fair value at the end of the reporting period.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The Board considers that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

2.9. Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Statement of Comprehensive Income.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Comprehensive Income. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

The Group considers individual schemes to be separate cash generating units when assessing for impairment, in accordance with SORP 2014.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

2.10. Social housing grant (SHG)

Government grants include grants receivable from the Homes and Communities Agency (HCA), local authorities and other government bodies.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received, (usually when the construction of the housing properties within a specific scheme is certain to complete).

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Group will comply with the conditions and the funds will be received.

2.11. Other grants

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

2.12. Recycled capital grant fund and Disposal proceeds fund

The Association has the option to recycle capital grant (Social Housing Grant (SHG) or Housing Association Grant (HAG)) which would otherwise be repayable, for re-use on new developments within the Group.

If unused within a three-year period, it will be repayable to the Homes and Communities Agency with interest. The development programme of the Group is such that the recycled grant will be re-used by the Group before it becomes repayable. Any unused recycled capital grant held within the capital grant recycling fund is disclosed in the balance sheet under "creditors due within 12 months" or "creditors due after 12 months" depending on the age of the funds concerned.

Receipts from Right-to-acquire sales are required to be retained in a designated fund that can only be used for providing replacement housing. These sales receipts less eligible expenses are credited to the Disposal Proceeds Fund.

2.13. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition and construction of qualifying properties are added to the cost of those properties until such a time as the properties are ready for their intended use or sale.

The interest capitalised is either on borrowings specifically financing a scheme or on net borrowings to the extent that they are deemed to be financing a scheme, irrespective of the original purpose for which the loan was raised.

Interest is calculated as a fair proportion of total borrowings on development costs, less Social Housing Grant (SHG) in advance, is capitalised during the period of development at the capitalisation rate, calculated as the weighted average of the borrowing costs applicable to the general pool, or at the effective interest rate applicable to the borrowing in respect of the specific development.

All other borrowing costs are expensed as incurred.

2.14. Capitalisation of administration costs

Development overhead costs are capitalised to the extent they are directly attributable to bringing schemes into working condition for their intended use. Such expenditure consists of in-house development, architect and surveyor costs (including the cost of own employees), and a proportion of the costs of staff in other departments who work on development activities.

Development allowances are allocated once a year at the earlier of:

(a) practical completion, or
(b) the end of the financial year.

The basis for allocating development allowances between development schemes is based on the scheme value of in-year acquisition and works costs as a proportion of total programme acquisition and works costs.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

2.15. Stock (properties for sale)

Stocks are assets:

(a) held for sale in the ordinary course of business (completed properties to include properties developed for outright sale, commercial units developed with the intention to sale and first tranches of shared ownership sales);
(b) in the process of production for such sale (properties in the course of construction); or
(c) held in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell.

2.16. Other fixed assets

Other fixed assets are stated at cost less accumulated depreciation. Freehold land is not depreciated. Depreciation is charged on a straight-line basis. The useful economic lives and depreciation rates are as follows:

Other Fixed Assets	Useful life in years	Depreciation rate
Office buildings	50	2.00%
Fixtures and fittings	10	10.00%
Computer Equipment and Software	4	25.00%

2.17. Investments

Fixed asset investments in subsidiary undertakings are carried at cost less any provision for impairment. Other long term investments are stated at cost.

2.18. Taxation

Viridian and its subsidiary undertaking, Middlesex First Limited are considered to pass the tests set out in Paragraph 1, Schedule 6, Finance Act 2010 and therefore meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, they are potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3, Part 11, Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The other subsidiary undertakings are subject to corporation tax in the same way as any commercial organisation.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable surplus and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable surpluses.

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the organisation is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in income or expenditure, except when it relates to items charged or credited to Other Comprehensive Income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to Other Comprehensive Income, or equity.

2.19. Value Added Tax (VAT)

The Group is required to charge VAT on some income, but not all. It is therefore subject to a partial exemption method and can only recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is treated as being irrecoverable. The VAT payable or recoverable at the balance sheet date is included in current liabilities or current assets as appropriate.

2. ACCOUNTING POLICIES (continued)

2.20. Leases

Viridian as Lessee – operating leases
All leases are operating leases and the annual rentals are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

2.21. Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The holiday year for Viridian ends at the reporting date and employees are entitled to carry forward up to 5 days of any unused holiday entitlement at the reporting date. The cost of any unused entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when Viridian is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.22. Retirement benefits

The Group participates in the Social Housing Pension Scheme (SHPS) and two Local Government multi-employer defined benefit pension schemes.

Defined benefit plans

For SHPS, contributions are recognised in the Statement of Comprehensive Income in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how Viridian will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end.

For the Local Government Pension Scheme (LGPS), the cost of providing benefits is determined using the projected unit credit method.

Asset/Liability
The net defined benefit asset/liability represents the present value of the defined benefit obligation minus the fair value of plan assets out of which obligations are to be settled. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

The rate used to discount the benefit obligations to their present value is based on market yields for high quality corporate bonds with terms and currencies consistent with those of the benefit obligations.

Gains/Losses
Gains or losses recognised in the Statement of Comprehensive Income:

- The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost.
- The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.
- Net interest on the net defined benefit asset/liability comprises the interest cost on the defined benefit obligation and interest income on the plan assets, calculated by multiplying the fair value of the plan assets at the beginning of the period by the rate used to discount the benefit obligations.

Gains or losses recognised in Other Comprehensive Income:

- Actuarial gains and losses.
- The difference between the interest income on the plan assets and the actual return on the plan assets.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Defined contribution plans
For defined contribution schemes the amount charged to the Statement of Comprehensive Income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2.23. Financial Instruments

Viridian has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the instrument, and are offset only when the organisation currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.23.1 Financial assets

Debtors
Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other relevant debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction (agreements to pay for settlement of rent arrears), the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Impairment losses are recognised in the Statement of Comprehensive Income for the excess of the carrying value of the trade and other relevant debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Comprehensive Income.

Cash and cash equivalents
Cash and cash equivalents include some money market deposits held for more than 24 hours which can be withdrawn without penalty only on maturity or by giving notice of more than one working day.

2.23.2 Financial liabilities

Trade and other relevant creditors
Trade and other relevant creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Borrowings
Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Debt instruments that do not meet the conditions in FRS 102, paragraph 11.9, are subsequently measured at fair value through the Statement of Comprehensive Income.

Debt instruments may be designated as fair value through the Statement of Comprehensive Income to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Commitments to receive a loan are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Derecognition of financial assets and liabilities
A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.23.3 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value, at each reporting date. Fair value gains and losses are recognised in income or expense unless hedge accounting is applied and the hedge is a cash flow hedge.

To qualify for hedge accounting, the organisation documents the hedged item, the hedging instrument and the hedging relationship between them, and the causes of hedge ineffectiveness (such as different maturities, nominal amounts or variable rates, and counterparty credit risk).

The organisation elects to adopt hedge accounting for interest rate swaps where:

- the interest rate swap is a qualifying hedging instrument with an external party that hedges interest rate risk on a loan, part of the nominal amount of a loan, or a group of loans managed together that share the same risk and that qualify as a hedged item;
- the hedging relationship between the interest rate swap and the interest rate risk on the loan is consistent with the risk management objectives for undertaking hedges (i.e. to manage the risk that fixed interest rates become unfavourable in comparison to current market rates or the variability in cash flows arising from variable interest rates); and
- the change in the fair value of the interest rate swap is expected to move inversely to the change in the fair value of the interest rate risk on the loan.

Cash flow hedge – hedge of variable interest rate risk
Where an interest rate swap that converts variable rate debt into fixed rate debt qualifies for hedge accounting, it is accounted for as a cash flow hedge. The cumulative change in the fair value of the interest rate swap is recognised in Other Comprehensive Income up to the amount of the cumulative fair value movement on the variable rate debt that is attributable to the variable interest rate risk. Any excess fair value gains or losses on the interest rate swap not recognised in Other Comprehensive Income are recognised in income or expense. The gains and losses recognised in Other Comprehensive Income are recorded as a separate component of equity (the cash flow hedge reserve).

Net cash settlements on the interest rate swap are recognised in the Statement of Comprehensive Income in the period(s) when the net cash settlements accrue. The cash flow hedge reserve is reclassified to the Statement of Comprehensive Income when the variable rate interest is recognised in the Statement of Comprehensive Income.

Hedge accounting is discontinued when a floating to fixed interest rate swap expires, is sold, terminated or exercised, or when the conditions for hedge accounting are no longer met or the organisation documents its election to discontinue hedge accounting. Any fair value gains or losses accumulated in the cash flow hedge reserve are reclassified to income or expense, either when the variable interest rate expense is recognised in the Statement of Comprehensive Income, or immediately on discontinuation of hedge accounting if future variable interest rate cash flows are no longer expected to occur.

2.23.4 Loan issue costs

Loan issue costs are deducted from the proceeds of the loan and charged to the Statement of Comprehensive Income in proportion to the outstanding capital over the life of the loan.

2.24. Restricted reserves

The restricted reserves are subject to specific conditions imposed by donors.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

2.25. Provisions for liabilities

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Reimbursements up to the amounts required to settle the obligation are recognised as separate assets only when receipt on settlement of the obligation is virtually certain.

2.26. Supported housing schemes managed by agencies

The treatment of surpluses or deficits in respect of supported housing schemes depends on the nature of the relationship between Viridian and its managing agents and is dependent on whether Viridian carries the financial risk. Where Viridian carries the financial risk, the associated income and expenditure are included in the financial statements.

2.27. Allocation of costs

The cost of providing management services by the regulated entity to non-regulated parts of the business is based on direct attribution of costs, on a fair and reasonable basis, taking into account actual usage and relevant activity levels.

2.28. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Actuarial assumptions used in calculating of pension benefits obligations:
The rate used to discount the benefit obligations to their present value is based upon market yields for high quality corporate bonds with terms consistent with those of the benefit obligations. Our commitment to the Social Housing Pension Scheme (SHPS) of £10.2 million for the next 10 years has been discounted at a rate of 1.33% amounting to a net present value of £9.6 million at 31 March 2017.

Assumptions in fair value of derivatives:
Our derivative instruments will generically fall into one of the following categories:

- Floating to fixed interest rate swaps: These are priced using the forward swap curve, which is the biggest determinant of value of the swap: A downward movement in the swap curve will reduce the expected floating rate payments that fall due to the Group and also reduce the discount factor that applies to those payments.
- Interest rate caps: The probability of a payment falling due to the Group as well as the quantum of the payment is determined. Hence, the value is driven by the forward swap curve and its volatility.
- Floating to inflation linked interest rate swaps: These are priced from the forward swap curve and also the equivalent inflation curve.

Assessment of hedging criteria
Many of our derivatives have the same dates on which the floating interest rates are set as the underlying loan giving the perfect hedge. Where the critical terms match between the swap and the loan, the prospective effectiveness test assesses the impact of a 1% shift in zero coupon interest rates.

Assessments used in impairment review
Impairment reviews are carried out when an impairment trigger has been identified. Net present values were calculated over 30 years using rental income inflation of 2% after the initial rent reduction, terminal sales values inflation of 3.5% and a discount rate of 4.25%. All schemes produced a positive net present value and so no impairment was required.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

2. ACCOUNTING POLICIES (continued)

Assumptions in valuing investment properties
External valuation advice has been prepared in accordance with the basis of valuation and assumptions in accordance with the Valuation Standards published by the Royal Institution of Chartered Surveyors. The recent valuation has been undertaken on a desktop basis only on an individual basis rather than as a portfolio. Valuations were based on the assumptions in respect of occupancy levels, as well as actual and expected rents receivable and operating costs. It is also assumed that each property is in a satisfactory condition and free from any environmental or other hazardous risks.

Estimated useful economic lives of social housing property assets
The Group regularly reviews life cycles of components, most recently in March 2016. The review was completed by external consultants who benchmarked life cycles against peer organisations and the Decent Homes Standard. The report found that the lifecycles do not vary greatly from what would reasonably be expected from like organisations.

Cost allocation in mixed tenure development scheme
Land acquisition costs are allocated between tenure types based on Existing Use Value (EUV) which reflects the different tenure types and takes into account present value of the expected cash inflow for each tenure type.

Other build costs and directly attributable costs are apportioned on area basis unless building specifications differ between tenures.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

3. TURNOVER, COST OF SALES, OPERATING COSTS & OPERATING SURPLUS

GROUP: Year to 31 March 2017	Turnover £000	Cost of sales £000	Operating costs £000	Surplus on sale of housing properties £000	Operating surplus/ (deficit) £000
Social housing lettings	106,305	-	(80,214)	-	26,091
Other social activities					
Supported Housing	47	-	(607)	-	(560)
Development services	140	-	(2,573)	-	(2,433)
Deferred capital grant amortisation (note 7)	37	-	-	-	37
First tranche shared ownership sales	27,121	(10,348)	(423)	-	16,350
Horn Lane land value	931	-	-	-	931
Surplus on asset disposal (note 3.a)	-	-	-	6,667	6,667
Total other social housing activities	**28,276**	**(10,348)**	**(3,603)**	**6,667**	**20,992**
Non-social housing activities					
Student accommodation	14,008	-	(12,827)	-	1,181
Commercial lettings	270	-	(79)	-	191
Commercial outright sales	9,769	(6,609)	(13)	-	3,147
Total non-social housing activities	**24,047**	**(6,609)**	**(12,919)**	**-**	**4,519**
	158,628	**(16,957)**	**(96,736)**	**6,667**	**51,602**

GROUP: Year to 31 March 2016	Turnover £000	Cost of sales £000	Operating costs £000	Surplus on sale of housing properties £000	Operating surplus/ (deficit) £000
Social housing lettings	103,781	-	(75,151)	-	28,630
Other social activities					
Supported Housing	1,069	-	(1,351)	-	(282)
Development services	4,485	(3,689)	(807)	-	(11)
Grant abatement	660	-	-	-	660
Deferred capital grant amortisation (note 7)	75	-	-	-	75
First tranche shared ownership sales	8,543	(4,649)	(301)	-	3,593
Retirement housing outright sales	2,040	(1,152)	-	-	888
Surplus on asset disposal (note 3.a)	-	-	-	2,358	2,358
Total other social housing activities	**16,872**	**(9,490)**	**(2,459)**	**2,358**	**7,281**
Non-social housing activities					
Student accommodation	13,704	-	(12,054)	-	1,650
Registered nursing homes	-	-	(66)	-	(66)
Commercial lettings	256	-	(76)	-	180
Commercial outright sales	3,399	(1,099)	-	-	2,300
Total non-social housing activities	**17,359**	**(1,099)**	**(12,196)**	**-**	**4,064**
	138,012	**(10,589)**	**(89,806)**	**2,358**	**39,975**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

3. TURNOVER, COST OF SALES, OPERATING COSTS & OPERATING SURPLUS (continued)

ASSOCIATION: Year to 31 March 2017	Turnover £000	Cost of sales £000	Operating costs £000	Surplus on sale of housing properties £000	Operating surplus/ (deficit) £000
Social housing lettings	106,305	-	(80,214)	-	26,091
Other social activities					
Supported Housing	49	-	(607)	-	(558)
Development services	481	-	(2,844)	-	(2,363)
Gift aid received from subsidiaries	1,802	-	-	-	1,802
Deferred capital grant amortisation (note 7)	37	-	-	-	37
First tranche shared ownership sales	27,121	(10,615)	(423)	-	16,083
Retirement housing outright sales	-	-	-	-	-
Surplus on asset disposal (note 3.a)	-	-	-	6,667	6,667
Total other social housing activities	**29,490**	**(10,615)**	**(3,874)**	**6,667**	**21,668**
Non-social housing activities					
Student accommodation	9,436	-	(10,176)	-	(740)
Commercial lettings	270	-	(79)	-	191
Commercial outright sales	380	(399)	-	-	(19)
Total non-social housing activities	**10,086**	**(399)**	**(10,255)**	**-**	**(568)**
	145,881	**(11,014)**	**(94,343)**	**6,667**	**47,191**

ASSOCIATION: Year to 31 March 2016	Turnover £000	Cost of sales £000	Operating costs £000	Surplus on sale of housing properties £000	Operating surplus/ (deficit) £000
Social housing lettings	103,781	-	(75,151)	-	28,630
Other social activities					
Supported Housing	1,070	-	(1,351)	-	(281)
Development services	801	-	(810)	-	(9)
Gift aid received from subsidiaries	938	-	-	-	938
Grant abatement	660	-	-	-	660
Deferred capital grant amortisation (note 7)	75	-	-	-	75
First tranche shared ownership sales	8,543	(4,649)	(301)	-	3,593
Retirement housing outright sales	2,040	(1,152)	-		888
Surplus on asset disposal (note 3.a)	-	-	-	2,358	2,358
Total other social housing activities	**14,127**	**(5,801)**	**(2,462)**	**2,358**	**8,222**
Non-social housing activities					
Student accommodation	9,132	-	(9,381)	-	(249)
Registered nursing homes	-	-	(66)	-	(66)
Commercial lettings	256	-	(76)	-	180
Commercial outright sales	3,399	(1,099)	-	-	2,300
Total non-social housing activities	**12,787**	**(1,099)**	**(9,523)**	**-**	**2,165**
	130,695	**(6,900)**	**(87,136)**	**2,358**	**39,017**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

GROUP AND ASSOCIATION: Year to 31 March 2017	**General needs housing £000**	**Key workers housing £000**	**Ealing care homes £000**	**Temporary housing £000**	**Shared ownership £000**	**Other £000**	**2017 Totals £000**	***2016 Totals £000***
Turnover from social housing lettings								
Rent receivable net of service charges	67,839	6,624	-	366	3,125	2,212	**80,166**	***78,933***
Care management fee	-	-	9,499	-	-	-	**9,499**	***9,427***
Charge for support services	23	-	-	-	-	-	**23**	***54***
Service charge income receivable	8,174	-	-	2	967	104	**9,247**	***9,235***
Net rent receivable	**76,036**	**6,624**	**9,499**	**368**	**4,092**	**2,316**	**98,935**	***97,649***
Revenue grants	2	-	-	-	-	-	**2**	**-**
Deferred capital grant amortisation (note 7)	4,312	-	-	33	197	90	**4,632**	***4,351***
Sundry income	718	645	1,072	25	332	(56)	**2,736**	***1,781***
	5,032	**645**	**1,072**	**58**	**529**	**34**	**7,370**	***6,132***
Total turnover from social housing lettings	**81,068**	**7,269**	**10,571**	**426**	**4,621**	**2,350**	**106,305**	***103,781***
Expenditure on social housing lettings								
Management	19,539	3,573	11,203	73	802	1,949	**37,139**	***37,922***
Services	8,528	-	-	-	1,076	87	**9,691**	***9,101***
Support	20	-	-	-	-	-	**20**	***17***
Routine maintenance	10,062	755	1,606	105	136	170	**12,834**	***12,723***
Major repairs expenditure	4,535	314	443	17	34	46	**5,389**	***4,797***
Rent (recovery)/loss from bad debts	269	63	-	6	2	(5)	**335**	***353***
Property lease charges	56	35	-	184	3	-	**278**	***329***
Depreciation	12,962	987	-	88	447	447	**14,931**	***12,457***
Reversal of impairment	(264)	-	-	-	(139)	-	**(403)**	***(2,548)***
Operating costs on social housing	**55,707**	**5,727**	**13,252**	**473**	**2,361**	**2,694**	**80,214**	***75,151***
Operating surplus/(deficit)	**25,361**	**1,542**	**(2,681)**	**(47)**	**2,260**	**(344)**	**26,091**	***28,630***
Rent losses on voids	1,051	259	-	11	-	23	**1,344**	***1,272***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

3. (a) SURPLUS/(DEFICIT) ON SALE OF FIXED ASSETS

GROUP AND ASSOCIATION

	Sales proceeds £000	Cost of sales £000	2017 Total £000	Recycled Capital Grant Fund £000	*Disposals Proceeds Fund £000*
Surplus on Sale of Housing Properties:					
Staircasing sales *	4,965	(2,895)	**2,070**	(488)	-
Right to Acquire Sales	545	(533)	**12**	-	(383)
Sales of other properties	7,265	(2,680)	**4,585**	(786)	-
Total 2017	**12,775**	**(6,108)**	**6,667**	**(1,274)**	**(383)**
Total 2016	***9,128***	***(6,770)***	***2,358***	***(3,077)***	***-***

* Sale of second and subsequent tranches of shared ownership properties

Housing and related asset disposals have previously been presented below operating surplus. Having reviewed our core business objectives, we've moved surplus on such disposals into operating surplus. We are aware of proposed amendments to FRS 102 which clarify the requirements concerning the presentation of operating profit and the board will keep developments under consideration. Operating surplus for 2016 before the change in presentation was £37.6 million for the Group and £36.7 million for the Association.

4. ACCOMMODATION IN MANAGEMENT

	GROUP		ASSOCIATION	
	2017 Number	*2016 Number*	2017 Number	*2016 Number*
Social housing properties				
General needs housing	10,949	*10,830*	10,949	*10,830*
Key workers	1,250	*1,250*	1,250	*1,250*
Intermediate rent	180	*180*	180	*180*
Shared ownership	941	*874*	941	*874*
Rent to homebuy	12	*13*	12	*13*
Total owned	**13,332**	***13,147***	**13,332**	***13,147***
Managed on behalf of others	189	*189*	189	*189*
Total managed	**13,521**	***13,336***	**13,521**	***13,336***
Owned but managed by others	50	*187*	50	*187*
		-		
Non-social housing		*-*		
Student accommodation	2,093	*2,093*	1,334	*1,334*
Market rent	54	*54*	53	*54*
Total owned	**2,147**	***2,147***	**1,387**	***1,388***
Managed on behalf of group entities	-	*-*	759	*759*
Managed on behalf of others	320	*320*	320	*320*
Total managed	**2,467**	***2,467***	**2,466**	***2,467***
All accommodation				
Owned	15,529	*15,481*	15,529	*15,481*
Managed	509	*509*	509	*509*
	16,038	***15,990***	**16,038**	***15,990***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	GROUP		ASSOCIATION	
	2017	*2016*	2017	*2016*
	£000	*£000*	£000	*£000*
From subsidiary undertakings	-	-	1,245	*994*
Other	261	*189*	257	*180*
	261	***189***	**1,502**	***1,174***

6. INTEREST PAYABLE AND SIMILAR CHARGES

	GROUP		ASSOCIATION	
	2017	*2016*	2017	*2016*
	£000	*£000*	£000	*£000*
On bonds, loans and overdrafts	13,297	*12,825*	12,674	*12,191*
Net pension interest charge	213	*155*	213	*155*
Amortisation of issue costs of bank loan	158	*141*	150	*132*
Recycled capital grant fund interest (note 18)	52	*72*	52	*72*
	13,720	***13,193***	**13,089**	***12,550***
Less: interest capitalised on properties under construction	(1,131)	*(1,744)*	(895)	*(1,516)*
	12,589	***11,449***	**12,194**	***11,034***

7. OPERATING SURPLUS

	GROUP		ASSOCIATION	
	2017	*2016*	2017	*2016*
Operating surplus is stated after charging:	£000	*£000*	£000	*£000*
Depreciation:				
- housing properties (note 10.a)	14,978	*12,561*	14,978	*12,561*
- tangible fixed assets (note 10.b)	1,387	*1,427*	1,387	*1,427*
- impairment of social housing property under construction (note 10.a)	883	-	883	-
- reversal of impairment charge (note 10.a)	(403)	*(2,548)*	(403)	*(2,548)*
- impairment of investment property under construction (note 10.c)	(460)	-	-	-
	16,385	***11,440***	**16,845**	***11,440***
Capital grant amortisation (note 20)	(4,667)	*(4,426)*	(4,667)	*(4,426)*
Auditors' remuneration:				
- In their capacity as auditors	152	*127*	141	*122*
- In respect of other services	32	*26*	32	*26*
- In respect of tax compliance services	9	*3*	3	*3*
	193	***156***	**176**	***151***
Operating lease payments:				
- Land and buildings	278	*329*	278	*329*
- Motor vehicles	350	*286*	350	*154*
- Offices	59	*55*	59	*55*
	687	***670***	**687**	***538***

7. OPERATING SURPLUS (continued)

IMPAIRMENT

The Group considers individual schemes to be separate cash generating units when assessing for impairment, in accordance with SORP 2014.

During the year, the Group considered the performance of the schemes which were previously impaired. We identified two historical impairments for two schemes in Northampton which now reports high occupancy levels that are in line with the expected performance of the scheme and this is expected to continue. Subsequently the full impairment of £0.4 million has been reversed *(2016: 2.5 million reversal).*

In addition a review of the carrying value of land held for development (previously used as student accommodation), has resulted in an impairment in line with an external valuation, which reflects the new development tenure mix, following the successful grant of planning permission (note 10.a).

8. EMPLOYEES

GROUP AND ASSOCIATION

The average monthly number of persons (including directors) employed by the Company during the year was:

	2017 Number	*2016 Number*
Central Services	98	*88*
Operations	234	*225*
Property Services	194	*189*
Care & Social Impact	369	*371*
	895	***873***

GROUP AND ASSOCIATION

Staff costs for the above persons:	2017 £'000	*2016 £'000*
Wages and salaries	29,080	*27,240*
Social security costs	2,673	*2,472*
Employer pension and auto enrolment pension	1,233	*1,076*
SHPS / The Growth plan pension cost (note 28)	287	*3,247*
	33,273	***34,035***

GROUP AND ASSOCIATION

Number of staff by salary band:	2017 Number	*2016 Number*
£190,000 - £200,000	1	-
£180,000 - 190,000	1	*1*
£130,000 - 140,000	1	*1*
£120,000 - 130,000	3	*2*
£110,000 - 120,000	-	*2*
£100,000 - 110,000	2	*2*
£90,000 - 100,000	3	*2*
£80,000 - 90,000	8	*6*
£70,000 - 80,000	10	*8*
£60,000 - 70,000	18	*16*
	47	***40***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

8. EMPLOYEES (continued)

The emoluments of the Chief Executive and other executive directors, including pension contributions amounted to £975,011 (*2016: £801,887*).

The Chief Executive is an ordinary member of the Growth Plan Money Purchase scheme administered by The Pensions Trust. It's a defined contribution scheme whereby he contributes 5% and Viridian contributes 10%. The money is paid on a monthly basis and The Pensions Trust invests the funds.

The executive directors and Board members are considered to be key management personnel and their remuneration amounted to £1,157,368 (*2016: £977,318*).

Reimbursement of expenses incurred for senior staff and Board Members amounted to £9,288 *(2016: £7,739)*. Payments were as follows:

GROUP AND ASSOCIATION

	2017				
EXECUTIVE DIRECTORS	**Remuneration /fees £**	**Pension Contribution £**	**Expense allowance £**	**Compensation for loss of Office £**	**Total emoluments £**
N Apetroaie	176,858	17,675	3,605	-	198,138
M Campion (Resigned 26 May 2017)	119,652	11,918	732	-	132,302
I Bacon (Resigned 30 April 2017)	126,458	2,525	-	93,644	222,627
C Miller (Resigned 31 January 2017)	98,402	10,100	293	74,265	183,060
N Ackcral	112,208	11,110	2,167	-	125,485
K Tromanhauser	109,288	10,908	383	-	120,579
	742,866	**64,236**	**7,180**	**167,909**	**982,191**

	2017				
BOARD MEMBERS	**Remuneration /fees £**	**Pension Contribution £**	**Expense allowance £**	**Compensation for loss of Office £**	**Total emoluments £**
H Llewelyn-Davies	17,936	-	1,436	-	19,372
F Barras	10,500	-	317	-	10,817
R R Morton	10,500	-	195	-	10,695
P Roscrow	10,500	-	-	-	10,500
J Cox	7,875	-	160	-	8,035
S Herelle	7,000	-	-	-	7,000
H Cresswell	7,000	-	-	-	7,000
D Lingeman	7,000	-	-	-	7,000
M J Lavers	2,500	-	-	-	2,500
	80,811	**-**	**2,108**	**-**	**82,919**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

8. EMPLOYEES (continued)

GROUP AND ASSOCIATION

	2016				
EXECUTIVE DIRECTORS	**Remuneration /fees £**	**Pension Contribution £**	**Expense allowance £**	**Compensation for loss of Office £**	**Total emoluments £**
N Apetroaie	162,952	16,284	3,512	-	182,748
M Campion	121,802	12,143	950	-	134,895
I Bacon	126,251	2,523	-	-	128,774
C Miller	116,965	11,686	-	-	128,651
N Ackcral	106,407	10,630	2,740	-	119,777
K Tromanhauser	103,868	10,376	187	-	114,431
	738,245	**63,642**	**7,389**	**-**	**809,276**

	2016				
BOARD MEMBERS	**Remuneration /fees £**	**Pension Contribution £**	**Expense allowance £**	**Compensation for loss of Office £**	**Total emoluments £**
H Llewelyn-Davies	16,657	-	157	-	16,814
F Barras	10,500	-	74	-	10,574
R R Morton	10,500	-	71	-	10,571
P Roscrow	10,500	-	-	-	10,500
C Cheshire	7,875	-	-	-	7,875
J Cox	7,000	-	48	-	7,048
S Herelle	7,000	-	-	-	7,000
M J Lavers	4,663	-	-	-	4,663
H Cresswell	1,535	-	-	-	1,535
D Lingeman	1,535	-	-	-	1,535
	77,765	**-**	**350**	**-**	**78,115**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

9. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Reconciliation of tax charge				
Surplus on ordinary activities before tax	39,594	*29,976*	36,819	*30,418*
Effect of exempt charitable activities	(39,594)	*(27,038)*	(36,819)	*(28,117)*
	-	*2,938*	-	*2,301*
Current Tax				
UK corporation tax at 20.00% (2016: 20.00%)	-	*588*	-	*460*
Unrelieved tax losses and other deductions arising in the period	-	*(128)*	-	-
Deferred Tax	**245**	*(245)*	-	-
Current tax charge/(credit) for period	**245**	***215***	**-**	***460***
Deferred Tax				
Origination and reversal of timing differences	231	*(245)*	-	-
Effect of tax rate change on opening balance	14	-	-	-
Total deferred tax charge/(credit)	**245**	***(245)***	**-**	**-**

All of the charitable activities in the Group are exempt from corporation tax.

The corporation tax liability for the trading subsidiary Viridian Development Services Ltd is £Nil (*2016: £Nil*) due to the combined effect of qualifying charitable donations, Gift Aid to the parent undertaking and brought forward trading tax losses of £1,361,000 (*2016: £2,757,000*), offsetting profits in the period. All of the trading losses were offset against current year profits of the same trade.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

GROUP	UNDER CONSTRUCTION		IN MANAGEMENT		
	Social housing £000	Shared ownership £000	Social housing £000	Shared ownership £000	2017 Total £000
Cost					
At 1 April 2016	14,859	26,276	1,027,911	79,175	1,148,221
Transfer to current assets	-	-	-	(99)	(99)
Tenure change	-	-	6,665	(6,665)	-
Reclassifications from/(to) properties held for sale (note 13)	(216)	-	7,853	-	7,637
Additions	23,964	22,711	8,958	-	55,633
Schemes completed	(8,924)	(33,508)	8,924	33,508	-
Transfer to current assets (note 13)	-	-	-	(901)	(901)
Disposals	-	-	(3,319)	(2,674)	(5,993)
Disposals - component write off	-	-	(2,068)	-	(2,068)
At 31 March 2017	**29,683**	**15,479**	**1,054,924**	**102,344**	**1,202,430**
Depreciation and impairments					
At 1 April 2016	-	-	106,012	2,929	108,941
Charge for the year	-	-	13,346	511	13,857
Impairment charge/(reversal of impairment)	883	-	(403)	-	480
Disposals	-	-	(332)	(99)	(431)
Disposals - component write off	-	-	(946)	-	(946)
At 31 March 2017	**883**	**-**	**117,677**	**3,341**	**121,901**
Net book value at 31 March 2017	**28,800**	**15,479**	**937,247**	**99,003**	**1,080,529**
Net book value at 31 March 2016	**14,859**	**26,276**	**921,899**	**76,246**	**1,039,280**

GROUP		
Housing properties book value net of depreciation	**2017 £000**	***2016 £000***
Freehold land and buildings	868,518	*862,817*
Long (more than 50 years) leasehold land and buildings	166,287	*145,723*
Short (less than 50 years) leasehold land and buildings	45,724	*30,740*
	1,080,529	***1,039,280***

GROUP AND ASSOCIATION		
Cumulative impairment charge	**2017 £000**	***2016 £000***
At 1 April	403	*2,951*
Released in the year (note 7)	(403)	*(2,548)*
Charged in the year (note 7)	883	-
At 31 March	**883**	***403***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES (continued)

GROUP AND ASSOCIATION

Depreciation charge for the year	**2017 £000**	***2016 £000***
Annual depreciation charge	13,857	*11,789*
Accelerated depreciation on components written off	1,122	*772*
Total charge to statement of comprehensive income (note 7)	**14,979**	***12,561***

GROUP AND ASSOCIATION

Works to existing properties	**2017 £000**	***2016 £000***
Amounts capitalised under component accounting	8,958	*9,968*
Amounts charged to income and expenditure account (note 3)	5,389	*4,797*
	14,347	***14,765***

Additions to housing properties under construction during the year included capitalised interest at 3.4%, (*2016: 3.1%*) of £897,497 (*2016:* £1,229,279) for the Group (note 6).

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2017 was £20,122,545 *(2016: £19,225,048)* for the Group.

ASSOCIATION	**UNDER CONSTRUCTION**		**IN MANAGEMENT**		
	Social housing £000	**Shared ownership £000**	**Social housing £000**	**Shared ownership £000**	**2017 Total £000**
Cost					
At 1 April 2016	14,859	26,910	1,031,688	81,842	1,155,299
Transfer to current assets	-	-	-	(99)	(99)
Tenure change			6,665	(6,665)	-
Reclassifications from / (to) properties held for sale (note 13)	(216)	-	7,853	-	7,637
Additions	18,009	19,874	8,958	-	46,841
Schemes completed	(8,924)	(34,151)	8,924	34,151	-
Transfer to current assets (note 13)	-	-	-	(954)	(954)
Disposals	-	-	(3,319)	(2,674)	(5,993)
Disposals - component write off	-	-	(2,068)	-	(2,068)
At 31 March 2017	**23,728**	**12,633**	**1,058,701**	**105,601**	**1,200,663**
Depreciation and impairments					
At 1 April 2016	-	-	106,012	2,929	108,941
Charge for the year	-	-	13,345	511	13,856
Impairment charge (reversal of impairment)	883	-	(403)	-	480
Disposals	-	-	(332)	(99)	(431)
Disposals - component write off	-	-	(946)	-	(946)
At 31 March 2017	**883**	**-**	**117,676**	**3,341**	**121,900**
Net book value at 31 March 2017	**22,845**	**12,633**	**941,025**	**102,260**	**1,078,763**
Net book value at 31 March 2016	**14,859**	**26,910**	**925,676**	**78,913**	**1,046,358**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

10. (a) TANGIBLE FIXED ASSETS - HOUSING PROPERTIES (continued)

ASSOCIATION

Housing properties book value net of depreciation	**2017 £000**	***2016 £000***
Freehold land and buildings	866,752	*869,895*
Long (more than 50 years) leasehold land and buildings	166,287	*145,723*
Short (less than 50 years) leasehold land and buildings	45,724	*30,740*
	1,078,763	***1,046,358***

Additions to housing properties under construction during the year included capitalised interest at 3.4%, *(2016: 3.1%)* of £754,000 *(2016: £1,219,000)* for the Association (note 6).

The aggregate amount of capitalised interest included in tangible fixed assets at 31 March 2017 was £19,619,904 *(2016: £18,866,026)* for the Association.

10. (b) TANGIBLE FIXED ASSETS – OTHER

GROUP AND ASSOCIATION	**Freehold offices £000**	**Computer & office equipment £000**	**Fixtures & fittings £000**	**2017 Total £000**
Cost				
At 1 April 2016	9,976	5,097	3,402	**18,475**
Additions	7	242	109	**358**
Assets written off	-	-	(145)	**(145)**
At 31 March 2017	**9,983**	**5,339**	**3,366**	**18,688**
Depreciation				
At 1 April 2016	1,691	3,305	1,724	**6,720**
Charge for the year	391	755	241	**1,387**
Assets written off	-	-	(44)	**(44)**
At 31 March 2017	**2,082**	**4,060**	**1,921**	**8,063**
Net book value at 31 March 2017	**7,901**	**1,279**	**1,445**	**10,625**
Net book value at 31 March 2016	**8,285**	**1,792**	**1,678**	**11,755**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

10. (c) INVESTMENT PROPERTIES

GROUP	In management £000	Under construction £000	Total £000
At 1 April 2016	77,872	921	**78,793**
Additions – under construction	-	1,119	**1,119**
Impairment charge	-	(460)	**(460)**
Reclassification from Properties for Sale (note 13)	39	-	**39**
Transfer to completed	170	(170)	**-**
At 31 March 2017	**78,081**	**1,410**	**79,491**

Viridian Development Services Limited obtained an independent valuation report in respect of the estimated selling price of its commercial units, triggered by a material increase in development costs attributable to these units. As a result an impairment loss of £589,000 has been recognised in the Statement of Comprehensive Income. A completed commercial unit with a carrying value of £313,000 has been written down to £170,000 and commercial unit under construction with the carrying value of £1,856,000 has been written down to £1,410,000.

ASSOCIATION	In management £000	Under construction £000	Total £000
At 1 April 2016	54,972	-	**54,972**
Reclassification from Properties for Sale (note 13)	39	-	**39**
At 31 March 2017	**55,011**	**-**	**55,011**

Additions to investment properties under construction during the year included capitalised interest at 3.4% (*2016: 3.1%*) of £37,124 *(2016: £12,938)* for the Group (note 6).

The reclassification from Properties for Sales relates to residual freehold interest following the outright sales.

11. SUBSIDIARY UNDERTAKINGS

The Company's subsidiary undertakings are:

Name of Undertaking	Class of shareholding	Company status	Proportion of nominal value held directly
Middlesex First Limited	Ordinary	Active	100%
Viridian Development Services Limited	Ordinary	Active	100%
Horn Lane Development Limited	Ordinary	Active	100%
Viridian Property Investments Limited	Ordinary	Dormant	100%
Viridian Facilities Management Limited	Ordinary	Dormant	100%
Viridian Commercial Enterprises Limited	Ordinary	Dormant	100%
Viridian Homes For All Limited	Ordinary	Dormant	100%
Optivo Homes Limited (formerly Viridian Development Homes Limited)	Ordinary	Dormant	100%
Optivo Limited (formerly Viridian Homes Limited)	Ordinary	Dormant	100%

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For the year ended 31 March 2017

12. INVESTMENTS

The Company holds the following investments:

GROUP

Name of undertaking	Class of shareholding	Proportion of nominal value Directly held	Proportion of nominal value Indirectly held	Nature of Business
Ealing Care Alliance (Holdings) Limited	Ordinary	16%	-	Social Care

	£000
Cost	
At 1 April 2016	2
At 31 March 2017	**2**

ASSOCIATION

Name of undertaking	Class of shareholding	Proportion of nominal value Directly held	Proportion of nominal value Indirectly held	Nature of Business
Ealing Care Alliance (Holdings) Limited	Ordinary	16%	-	Social Care

	£000
Cost	
At 1 April 2016	2
Disposals	-
At 31 March 2017	**2**

The Association holds a 16% beneficial interest in Ealing Care Alliance (Holdings) Limited, a holding company with its wholly owned subsidiary, Ealing Care Alliance Limited operating in social care.

Name of subsidiary undertaking	Class of shareholding	Proportion of nominal value Directly held	Proportion of nominal value Indirectly held	Nature of Business
Horn Lane Development Limited	Ordinary	100%	-	Property redevelopment

	£000
Cost	
At 1 April 2016	-
Addition	2,142
At 31 March 2017	**2,142**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

13. PROPERTIES HELD FOR SALE

GROUP	UNDER CONSTRUCTION		COMPLETED		
	Shared ownership £000	Outright sale £000	Shared ownership £000	Outright sale £000	Total £000
Cost					
At 1 April 2016	8,794	12,423	4,492	4,766	30,475
Reclassification to investment properties (note 10.c)	(35)	-	-	(4)	(39)
Reclassification to fixed assets	-	-	(3,482)	(4,371)	(7,853)
Reclassification from fixed assets	-	-	-	216	216
Additions	7,568	655	-	-	8,223
Schemes completed	(11,169)	(13,078)	11,169	13,078	-
Transfer from fixed assets	-	-	901	-	901
Disposals	-	-	(10,014)	(6,019)	(16,033)
At 31 March 2017	**5,158**	**-**	**3,066**	**7,666**	**15,890**

ASSOCIATION	UNDER CONSTRUCTION		COMPLETED		
	Shared ownership £000	Outright sale £000	Shared ownership £000	Outright sale £000	Total £000
Cost					
At 1 April 2016	9,005	100	4,492	4,766	18,363
Reclassification to investment properties (note 10.c)	(35)	-	-	(4)	(39)
Reclassification to fixed assets	-	-	(3,482)	(4,371)	(7,853)
Reclassification from fixed assets	-	-	-	216	216
Additions	6,625	(44)	-	-	6,581
Schemes completed	(11,384)	(56)	11,384	56	-
Transfer from fixed assets	-	-	954	-	954
Disposals	-	-	(10,282)	(391)	(10,673)
At 31 March 2017	**4,211**	**-**	**3,066**	**272**	**7,549**

Additions to properties held for sale under construction during the year included capitalised interest at 3.1% (*2016: 3.1%*) of £196,064 (*2016: £12,938*) for the Group and £141,439 for the Association (note 6).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

14. DEBTORS

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Amounts falling due within one year				
Rent and services receivable	4,088	*4,653*	4,165	*4,653*
Less: provision for bad and doubtful debts	(1,121)	*(1,211)*	(1,121)	*(1,211)*
	2,967	*3,442*	3,044	*3,442*
Loans to employees	35	*35*	35	*35*
Prepayments and accrued income	2,396	*1,786*	2,392	*1,786*
Other debtors	5,396	*3,482*	3,243	*2,866*
Deferred tax asset (note 9)	-	*245*	-	-
Amounts due from subsidiary undertakings	-	-	4,740	*1,027*
Amounts due from related parties	605	*605*	605	*605*
Debtors: amounts falling due within one year	**11,399**	***9,595***	**14,059**	***9,761***
Amounts falling due after more than one year				
Other debtors	347	*358*	347	*358*
Amounts due from subsidiary undertaking	-	-	13,415	*13,666*
Debtors: amounts receivable after more than one year	**347**	***358***	**13,762**	***14,024***

For any rental arrears arrangements in place, no net present value adjustment has been done, as the impact is immaterial.

15. CURRENT ASSET INVESTMENTS

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Cash deposits and other short term investments	40,990	*67,627*	40,990	*67,627*
	40,990	***67,627***	**40,990**	***67,627***

At 31 March 2017, there was £9.0 million (*2016: £57.6 million*) 'ring-fenced' cash in interest bearing bank accounts relating to cash sums held by the company for specific purposes.

As at the end of the year there were £32 million freely available funds for the group placed on Money Market Funds.

All cash surpluses were invested in approved UK Institutions in accordance with Viridian's Treasury Management Policy.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Bank overdrafts (note 22)	157	*1,208*	157	*1,208*
Housing loans (note 22)	8,727	*46,102*	8,395	*45,818*
Other financial instruments (note 21)	218	-	211	-
Trade creditors	1,192	*499*	1,192	*499*
Loan interest accruals	2,167	*2,007*	2,167	*2,007*
Recycled capital grant fund (note 18)	1,451	*3,503*	1,451	*3,503*
Deferred capital grant (note 20)	4,764	*4,426*	4,764	*4,426*
Rent and service charges received in advance	3,071	*3,297*	3,071	*3,297*
Other creditors	4,551	*3,964*	4,551	*3,965*
Other taxation and social security costs	892	*1,274*	892	*1,274*
Accruals and deferred income	6,776	*9,993*	6,871	*9,279*
Unpaid contribution for retirement benefits	241	*227*	241	*227*
Development creditors	13,298	*3,641*	13,351	*4,131*
Amounts owed to subsidiary undertaking	-	-	369	*751*
	47,505	***80,141***	**47,683**	***80,385***

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Housing loans (note 22)	390,542	*396,462*	380,442	*386,035*
Other financial instruments (note 21)	64,425	*54,336*	61,177	*51,350*
Deferred capital grant (note 20)	387,545	*389,366*	387,545	*389,366*
Recycled capital grant fund (note 18)	13,490	*11,934*	13,490	*11,934*
Disposal proceeds fund (note 19)	440	*57*	440	*57*
	856,442	***852,155***	**843,094**	***838,742***
Included within housing loans are amounts falling due after more than five years:				
Amount repayable other than by instalments	300,019	*293,845*	291,968	*285,198*
Amount repayable by instalments	51,319	*51,319*	51,319	*51,319*
	351,338	***345,164***	**343,287**	***336,517***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

18. RECYCLED CAPITAL GRANT FUND

GROUP AND ASSOCIATION	HCA 2017 £000	GLA 2017 £000	Total 2017 £000	*HCA 2016 £000*	*GLA 2016 £000*	*Total 2016 £000*
Funds pertaining to activities within areas covered by:						
Opening Balance	4,261	11,176	**15,437**	*4,040*	*9,106*	***13,146***
Inputs to RCGF:						
Grants released on disposals (note 20)	493	781	**1,274**	*199*	*3,538*	***3,737***
Grant abatement (note 3.a)	-	-	-	-	*(660)*	***(660)***
Grant liability passed to buyer	-	(219)	**(219)**	-	-	-
Total grant released	493	562	1,055	*199*	*2,878*	***3,077***
Interest liability accrued (note 6)	14	38	**52**	*28*	*44*	***72***
Total inputs to RCGF	**507**	**600**	**1,107**	***227***	***2,922***	***3,149***
Recycling of grant:						
New build (note 20)	-	(1,596)	**(1,596)**	-	*(827)*	***(827)***
Allowable admin charge on disposal	(3)	(4)	**(7)**	*(6)*	*(25)*	***(31)***
Total RCGF used	**(3)**	**(1,600)**	**(1,603)**	***(6)***	***(852)***	***(858)***
Closing Balance as at 31 March	**4,765**	**10,176**	**14,941**	***4,261***	***11,176***	***15,437***
Amounts 3 years or older:	2,816	5,285	**8,101**	*3,664*	*6,860*	***10,524***
Amounts 3 years or older where repayment may be required:	1,451	-	**1,451**	*15*	*3,488*	***3,503***
Included in recycled capital grant fund are:						
Amounts falling due within one year (note 16)	1,451	-	**1,451**	*15*	*3,488*	***3,503***
Amounts falling due after more than one year (note 17)	3,314	10,176	**13,490**	*4,246*	*7,688*	***11,934***
	4,765	**10,176**	**14,941**	***4,261***	***11,176***	***15,437***

Following our successful submission of a bid to GLA funding authority, we expect all of the amounts previously classified as falling due within one year to be recycled so they are not at risk of repayment. We expect to receive the formal approval in July 2017.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

19. DISPOSALS PROCEEDS FUND

GROUP AND ASSOCIATION		HCA 2017 £000	GLA 2017 £000	Total 2017 £000	*HCA 2016 £000*	*GLA 2016 £000*	*Total 2016 £000*
Funds pertaining its activities within areas covered by:							
Opening Balance		57	-	57	*56*	-	*56*
Inputs to RCGF:	Additions	202	180	382	-	-	-
	Funds recycled	-	-	-	-	-	-
	Interest accrued	1	-	1	*1*	-	*1*
Recycling of grant:	New build	-	-	-	-	-	-
Closing Balance		**260**	**180**	**440**	***57***	**-**	***57***
Amounts 3 years or older where repayment may be required:		-	-	-	-	-	-

2016/17 is the final year Disposals Proceeds Fund will be operated and in future, any remaining unspent funds will be amalgamated into Optivo's Recycled Capital Grant Fund. This is effective from 6 April 2017.

20. DEFERRED CAPITAL GRANT

GROUP AND ASSOCIATION	2017 £000	*2016 £000*
Opening balance as at 1 April	**393,792**	***395,490***
GLA programme grant receipts	387	*1,300*
Local authorities grant receipts	2,789	*4,338*
RCGF grant allocated (note 18)	1,596	*827*
Total grant received in the year	**4,772**	***6,465***
Grants released on disposals to RCGF (note 18)	(1,274)	*(3,737)*
Grants released on disposals to DPF	(244)	-
Grants passed to the buyer	(386)	-
Annual grant amortisation released (note 7)	(4,667)	*(4,426)*
Grant amortisation written back upon disposal	316	-
Total grant withdrawals in the year	**(6,255)**	***(8,163)***
Closing Balance as at 31 March	**392,309**	***393,792***
Included in deferred capital grant fund are:		
Amounts falling due within one year (note 16)	4,764	*4,426*
Amounts falling due after more than one year (note 17)	387,545	*389,366*
	392,309	***393,792***

GROUP AND ASSOCIATION	2017 £000	*2016 £000*
Total Social Housing Grant received or receivable to date is as follows:		
Capital Grant - housing properties	461,723	*458,855*
Revenue grant - statement of comprehensive income (note 7)	(4,351)	*(4,426)*
Revenue grant cummulative amortised	(65,063)	*(60,637)*
Deferred capital grant as at 31 March	**392,309**	**393,792**
Recycled capital grant fund (note 18)	14,941	*15,437*
Disposal proceed fund (note 19)	440	*57*
	407,690	**344,223**

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

21. FINANCIAL INSTRUMENTS

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£'000	***£'000***	**£'000**	***£'000***
Financial assets:				
Debt instruments measured at historical cost	52,092	*80,351*	46,959	*76,133*
Debt instruments measured at amortised cost	10,156	*8,046*	26,363	*22,491*
Hedge accounted financial assets at fair value	44	*50*	44	*50*
	62,292	***88,447***	**73,366**	***98,674***
Financial liabilities:				
Debt instruments measured at amortised cost	429,909	*478,622*	419,723	*466,401*
Other financial liabilities measured at fair value:				
Other financial liabilities hedge accounted	58,713	*46,130*	55,458	*43,144*
Other financial liabilities not hedge accounted	5,930	*8,206*	5,930	*8,206*
	64,643	*54,336*	61,388	*51,350*
As at 31 March	**494,552**	***532,958***	**481,111**	***517,751***

As at the year end the Group had a number of hedging arrangements to mitigate the risk of exposure to fluctuations in variable interest rates. The derivatives shown below are designated as cash flow hedges in respect of variable rate of interest payments on borrowings.

£163.3 million (*2016: £163.3 million*) of the Group's debt was hedged by stand alone and embedded derivatives, of which £40.0 million were interest rate caps (*2016: £40.0 million*) and £10.0 million (*2016: £15.0 million*) were RPI linked swaps.

A description of the financial instruments designated as hedging instruments and their fair values at the reporting date:

GROUP	**Average contract fixed interest rate**	**Nominal principal value**	**Fair value as at 31 March 2017**	***Fair value as at 31 March 2016***
	%	**£000**	**£000**	***£000***
The periods when the cash flows are expected to occur:				
1 - 2 years	4.61	5,000	218	387
5 years or more	3.97 - 5.31	93,047	58,495	45,743
Total		**98,047**	**58,713**	**46,130**

ASSOCIATION	**%**	**£000**	**£000**	**£000**
The periods when the cash flows are expected to occur:				
1 - 2 years	4.61	5,000	211	387
5 years or more	3.97 - 5.31	82,500	55,247	42,757
Total		**87,500**	**55,458**	**43,144**

NOTES TO THE FINANCIAL STATEMENTS
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RECONCILIATION OF OTHER FINANCIAL LIABILITIES MEASURED AT FAIR VALUE:

GROUP	Other financial liabilities at fair value £000	Impact on cash flow hedge reserve £000	Impact on surplus for the year £000
Balance as at 1 April 2016:	54,336	(44,949)	
Change in fair value for the year ended 31 March 2017:			
Hedge accounted derivatives	12,583	(10,626)	(1,957)
Non-hedge accounted derivatives	(2,277)	-	2,277
Total movement for the year	**10,306**	**(10,626)**	**320**
Closing balance as at 31 March 2017	**64,642**	**(55,575)**	

ASSOCIATION	Other financial liabilities at fair value £000	Impact on cash flow hedge reserve £000	Impact on surplus for the year £000
Balance as at 1 April 2016:	51,350	(41,963)	
Change in fair value for the year ended 31 March 2017:			
Hedge accounted derivatives	12,314	(10,357)	(1,957)
Non-hedge accounted derivatives	(2,277)	-	2,277
Total movement for the year	**10,037**	**(10,357)**	**320**
Closing balance as at 31 March 2017	**61,387**	**(52,320)**	

RECONCILIATION OF OTHER FINANCIAL ASSETS MEASURED AT FAIR VALUE:

	GROUP		ASSOCIATION	
	Financial instrument assets at fair value £000	Impact on cash flow hedge reserve £000	Financial instrument assets at fair value £000	Impact on cash flow hedge reserve £000
Opening fair value as at 1 April 2016:	50	(50)	50	(50)
Change in fair value for the year ended 31 March 2017:				
Hedge accounted financial assets	(6)	6	(6)	6
Total movement for the year	**(6)**	**6**	**(6)**	**6**
Closing balance as at 31 March 2017	**44**	**(44)**	**44**	**(44)**

NOTES TO THE FINANCIAL STATEMENTS
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21. FINANCIAL INSTRUMENTS (continued)

RECONCILIATION OF CASH FLOW HEDGE RESERVE MOVEMENT:

	GROUP £000	ASSOCIATION £000
Opening fair value as at 1 April 2016:	**(44,899)**	**(41,913)**
Change in fair value for the year ended 31 March 2017		
Hedge accounted financial assets	(6)	(6)
Hedge accounted liabilities	(10,626)	(10,357)
Total movement for the year charged to income and expenditure	**(10,632)**	**(10,363)**
Closing balance as at 31 March 2017	**(55,531)**	**(52,276)**

22. BORROWINGS

	GROUP		ASSOCIATION	
	2017 £000	***2016 £000***	**2017 £000**	***2016 £000***
Creditors: amounts falling due within one year:				
Bank overdrafts (note 16)	157	*1,208*	157	*1,208*
Bank loans	2,552	*43,817*	2,219	*43,533*
Other loans	6,176	*2,285*	6,176	*2,285*
Total housing loans (note 16)	8,728	*46,102*	8,395	*45,818*
	8,885	***47,310***	**8,552**	***47,026***
Creditors: amounts falling due after more than one year:				
Bank loans	297,690	*297,320*	287,589	*286,893*
Other loans	92,853	*99,142*	92,853	*99,142*
Total housing loans (note 17)	**390,543**	***396,462***	**380,442**	***386,035***
	399,428	***443,772***	**388,994**	***433,061***

Viridian Group is funded by a number of loans and bonds from different financial institutions.

With the exception of an unsecured £2 million overdraft facility all of the group borrowings are fully secured against property assets which have been valued by a qualified valuer to meet the lenders' requirements. For this purpose we have 8,012 homes charged to our lenders at a value of £913.4m and the remaining properties are unencumbered.

At 31 March 2017 we had drawn £399.3 million loans (*2016: £442.2 million*), £133.5 million in undrawn committed loan facilities and held £41.0 million in cash and short term investments. The loans were provided by 12 different lenders.

Included in the debt analysis above is a net figure of £0.1 million (*2016: £0.3 million*) which arises from the premium on a bond that was issued during the year ended 31 March 2016 (£1.7 million; *2016: £1.7 million*), the historic revaluation of earlier bonds (£0.8 million; *2016: £1.1 million*) and the unamortised element of the issue fees of the debt instruments (£2.4 million; *2016: £2.5 million*).

The weighted average interest rate was 3.4% (*2016: 3.1%*).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

23. PROVISIONS FOR LIABILITIES

GROUP AND ASSOCIATION PENSION PROVISION	SHPS/The Growth Plan pension provision £000	LGPS pension provision £000	Total pension provisions £000
1 April 2016	10,326	452	**10,778**
Unwinding of discount factor (interest expense - note 6)	198	15	**213**
Deficit contributions paid	(1,164)	(28)	**(1,192)**
Actuarial loss	-	21	**21**
Re-measurements - amendments to the contribution schedule/change in assumptions	287	37	**324**
At 31 March 2017	**9,647**	**497**	**10,144**

GROUP AND ASSOCIATION OTHER PROVISIONS	Holiday pay provision £000	Temporary housing dilapidation provision £000	Total other provisions £000
1 April 2016	250	287	**537**
Increase in provision	37	-	**37**
At 31 March 2017	**287**	**287**	**574**

The SHPS/The Growth plan pension provision represents the net present value of the commitment to the multi-employer pension scheme in respect of past deficits.

The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement.

Details in respect of pension provisions are provided in note 28.

A provision for holiday pay (i.e. holiday earned but not taken prior to the year-end) represents a cost of short-term compensated absences and is recognised when employees render the service that increases their entitlement.

Temporary housing dilapidation provision is made in advance for payments due at the end of the lease in respect of any damage done to the premises.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

24. NON EQUITY SHARE CAPITAL

Shares of £1 each issued and fully paid	£
At 1 April 2016	5
Shares issued during the year	2
Shares surrendered during the year	-
At 31 March 2017	7

25. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS

	Notes	2017 £000	*2016 £000*
Surplus for the year after tax		39,349	*29,761*
Adjusted for:			
Depreciation of housing properties	7	14,978	*12,561*
Depreciation of other tangible fixed assets	7	1,387	*1,427*
Net impairment charge/(reversal)	7	19	*(2,548)*
Deferred capital grant amortisation	7	(4,667)	*(4,426)*
Actuarial movements on pension schemes	28	287	*2,395*
Horn Lane land value	3	(931)	-
Fair value gains on financial instruments	21	(320)	*(1,261)*
Increase/(decrease) in other provisions	23	37	*(39)*
Surplus on sale of housing properties	3.a	(6,667)	*(2,358)*
Interest receivable	5	(261)	*(189)*
Interest payable	6	12,589	*11,449*
Taxation	9	(245)	*(215)*
Operating cash flow before movements in working capital		55,555	*46,557*
Decrease /(increase) in properties held for sale	13	14,584	*(5,372)*
Increase in trade and other debtors	14	(1,961)	*(1,130)*
(Decrease)/increase in trade and other creditors		2,104	*(398)*
NET CASH GENERATED FROM OPERATIONS		**70,282**	***39,657***
Cash and cash equivalents:			
Cash and cash equivalents represent			
Cash at bank		11,102	*12,724*
Overdraft	16	(157)	*(1,208)*
Net cash inflow from operating activities		**10,945**	***11,516***

26. CAPITAL COMMITMENTS

	GROUP		ASSOCIATION	
	2017 £000	*2016 £000*	2017 £000	*2016 £000*
Capital expenditure contracted for but not provided for	69,499	*50,914*	62,464	*48,782*
	69,499	***50,914***	**62,464**	***48,782***

It is anticipated that the above expenditure will be funded by loans, social housing grant, proceeds from the sale of properties and the Association's general reserves.

NOTES TO THE FINANCIAL STATEMENTS
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27. COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	GROUP		ASSOCIATION	
	2017	***2016***	**2017**	***2016***
	£000	***£000***	**£000**	***£000***
Temporary accommodation, amounts due:				
Within one year	179	*156*	179	*156*
Between one and five years	525	*531*	525	*531*
After five years	360	*455*	360	*455*
	1,064	***1,142***	**1,064**	***1,142***
Motor vehicles, amounts due:				
Within one year	334	*350*	334	*350*
Between one and five years	269	*567*	269	*567*
	603	***917***	**603**	***917***
Land and buildings, amounts due:				
Within one year	94	*172*	94	*172*
Between one and five years	375	*688*	375	*688*
After five years	1,405	*2,752*	1,405	*2,752*
	1,874	***3,612***	**1,874**	***3,612***
Offices, amounts due:				
Within one year	61	*56*	61	*56*
Between one and five years	168	*17*	168	*17*
After five years	416	*-*	416	*-*
	645	***73***	**645**	***73***
	4,186	***5,744***	**4,186**	***5,744***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

28. RETIREMENT BENEFITS

28.1. Social Housing Pension Scheme (including The Growth Plan)

Viridian participates in the scheme, a multi-employer scheme which provides benefits to some 1,800 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for Viridian to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore Viridian is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

28.1.1. Social Housing Pension Scheme

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2014. This actuarial valuation was certified on 23 November 2015 and showed assets of £3,123 million, liabilities of £4,446 million and a deficit of £1,323 million. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

Tier 1 From 1 April 2016 to 30 September 2020:	£40.6 million per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 2 From 1 April 2016 to 30 September 2023:	£28.6 million per annum (payable monthly and increasing by 4.7% each year on 1st April)
Tier 3 From 1 April 2016 to 30 September 2026:	£32.7 million per annum (payable monthly and increasing by 3.0% each year on 1st April)
Tier 4 From 1 April 2016 to 30 September 2026:	£31.7 million per annum (payable monthly and increasing by 3.0% each year on 1st April)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011; this valuation was certified on 17 December 2012 and showed assets of £2,062 million, liabilities of £3,097 million and a deficit of £1,035 million. To eliminate this funding shortfall, payments consisted of the Tier 1, 2 & 3 deficit contributions.

28.1.2. The Growth Plan

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £780 million, liabilities of £928 million and a deficit of £148 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2013 to 31 March 2023:	£13.9 million per annum (payable monthly and increasing by 3% each on 1st April)

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793 million, liabilities of £970 million and a deficit of £177 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

Series 1 From 1 April 2016 to 30 September 2025:	£12.9 million per annum (payable monthly and increasing by 3% each on 1st April)
Series 2 From 1 April 2016 to 30 September 2028:	£0.05 million per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

28. RETIREMENT BENEFITS (continued)

Where the scheme is in deficit and where Viridian has agreed to a deficit funding arrangement Viridian recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2017 £000	*2016 £000*
Provision at 1 April	10,326	*7,791*
Unwinding of the discount factor (interest expense)	198	*140*
Deficit contributions paid	(1,164)	*(852)*
Re-measurements - amendments to the contribution schedule / change in assumptions (note 23)	287	*3,247*
Provision at 31 March	**9,647**	***10,326***

INCOME AND EXPENDITURE IMPACT

	2017 £000	*2016 £000*
Interest expense	198	*140*
Re-measurement - impact of any change in assumptions through other comprehensive income (note 23)	287	*3,247*
	485	***3,387***

ASSUMPTIONS

	31 March 2017 % per annum	31 March 2016 % per annum	31 March 2015 % per annum
Rate of discount	1.32 – 1.33	2.06 - 2.07	1.74 - 1.92

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.
The following schedule details the deficit contributions agreed between Viridian and the schemes at each year end:

Year ended	2017 £000	*2016 £000*
Year 1	1,207	*1,164*
Year 2	1,252	*1,207*
Year 3	1,298	*1,252*
Year 4	1,180	*1,298*
Year 5	1,051	*1,180*
Year 6	1,088	*1,051*
Year 7	990	*1,088*
Year 8	885	*990*
Year 9	850	*885*
Year 10	406	*850*
Year 11	-	*406*
	10,207	***11,371***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

28. RETIREMENT BENEFITS (continued)

Viridian recognises a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as finance cost in the year in which it arises.

It is these contributions that have been used to derive the Viridian's balance sheet liability.

28.2. Local Government Pension Scheme (LGPS) - Pension Funds

The Association is a member of two LGPS pension funds. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 is contracted out of the State Second Pension and currently provides benefits based on career average revalued salary and length of service on retirement. The administering authorities for the Fund are the London Borough of Barnet and London Borough of Ealing.

Contributions are set every three years as a result of the actuarial valuation of the Funds required by the Regulations. The contributions paid by the Employer are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2016) where contributions were set for the period to 31 March 2020. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions. Details of the actuarial assumptions for FRS 102 purposes have not been provided due to immateriality. The position for each fund has been aggregated above.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2017	***2016***
	£000	***£000***
Provision at 1 April	452	*512*
Current service cost	37	*44*
Unwinding of the discount factor (interest expense)	15	*15*
Contribution paid	(28)	*(32)*
Actuarial loss/(gain)	21	*(87)*
Provision at 31 March	**497**	***452***

INCOME AND EXPENDITURE IMPACT

	2017	***2016***
	£000	***£000***
Interest expense	15	*15*
Re-measurement - impact of any change in assumptions through other comprehensive income	21	*(87)*
	36	***(72)***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

29. RELATED PARTY TRANSACTIONS

INVESTMENTS	**2017**	***2016***
	£000	***£000***
Amounts owed by related parties at year end	**1,269**	***1,430***

Amounts due from related parties disclosed in note 14 relates to a loan of £604,800 given to Ealing Care Alliance (Holdings) Limited. Interest accrues at 13.5% pa (£81,648 pa) and the loan is considered to be due on demand.

The Group provided care services to Ealing Care Alliance Limited, the wholly owned subsidiary of Ealing Care Alliance (Holdings) Limited, at a cost of £10,571,000 (2016: £9,646,000).

The Group has taken advantage of the exemption under FRS 102 not to disclose related party transactions for wholly-owned entities.

During the year Viridian had the following intra-group transactions with non-regulated entities which form part of the Group:

Subsidiary/Non-regulated entity	**Recharges**	**Allocation basis**	**2017**	***2016***
			£000	***£000***
Viridian Development Services Limited	Development staff costs	Staff full time equivalent, gross salaries	1,045	*973*
Middlesex First Limited	Service payments, management fees	Contractual amounts	2,595	*2,538*
			3,640	***3,511***

At 31 March 2017 Viridian had the following intra-group on lending balances with non-regulated entities which form part of the Group:

Subsidiary/Non-regulated entity	**Purpose of the loan**	**2017**	***2016***
		£000	***£000***
Viridian Development Services Limited	Cash flow in respect of development activities	11,500	*11,750*
Middlesex First Limited	Operational cash flow	1,915	*1,916*
Long term amounts due from subsidiary undertakings (note 14)		**13,415**	***13,666***

Subsidiary/Non-regulated entity	**Purpose of the loan**	**£000**	***£000***
Horn Lane Developments Limited	Settlement of third party debt	2,029	-
Included within short term amounts due from subsidiary undertakings (note 14)		**2,029**	**-**

During the year Viridian had the following interest payments in respect of intra-group loan balances with non-regulated entities which form part of the Group:

Subsidiary/Non-regulated entity	**Purpose of the loan**	**2017**	***2016***
		£000	***£000***
Viridian Development Services Limited		1,080	*824*
Middlesex First Limited		165	*170*
Interest receivable from subsidiary undertaking (note 5)		**1,245**	***994***

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

30. POST BALANCE SHEET EVENTS

On 22 May 2017 Viridian Housing and AmicusHorizon Limited announced the formation of a new Housing Association, Optivo. This business combination was effected through an Amalgamation under s109 of the Co-operative and Community Benefits Societies Act 2014. Together the amalgamated business will increase our capacity to build, delivering more new homes and better services than we could apart. The estimated value of net assets created is £522 million. This amalgamation has no major impact on the financial statements of the Viridian Housing component as at 31 March 2017, as the event took place after that balance sheet date. These financial statements nevertheless present additional information about such matters as going concern and post balance sheet events where such information is necessary for users of financial statements to understand the arrangement.

To release investment capacity, at the point of amalgamation we concluded a refinancing of the existing Viridian Housing and AmicusHorizon loan portfolios through four lending banks. A new loan structure, with new a covenant package has been put in place, ensuring Optivo has the financial freedom to deliver its investment programme. Viridian Housing business will continue as part of the Optivo entity and therefore it is anticipated that the first set of accounts produced as Optivo will be prepared using merger accounting mechanisms, presenting the results of the new group as if it has always existed.

ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures

The Borrower believes that certain financial measures that are not recognised by the Borrower Accounting Standards, but are derived from the information provided in the AmicusHorizon Financial Statements and the Viridian Financial Statements, provide additional useful information regarding the Group's ongoing operating and financial performance.

These measures are not recognised measures under the Borrower Accounting Standards, do not have standardised meanings prescribed by the Borrower Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Borrower Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Borrower Accounting Standards. The Borrower's method of calculating these measures may differ from the method used by other entities, including other Registered Providers of Social Housing. Accordingly, certain of the financial performance measures presented in this Prospectus may not be comparable to similarly titled measures used by other entities or in other jurisdictions, including other Registered Providers of Social Housing. Consequently, these measures should not be considered substitutes for the information contained in the financial statements set out in the section headed "*Financial Statements of AmicusHorizon Limited and Viridian Housing*" below and should be read in conjunction therewith.

The Borrower uses the financial measures (as defined below) to evaluate the business performance of the Group.

For the purposes of the tables below:

AH Balance Sheet means the balance sheet set out in the AmicusHorizon Financial Statements;

AH SOCI means the statement of comprehensive income set out in the AmicusHorizon Financial Statements;

VH Balance Sheet means the balance sheet set out in the Viridian Financial Statements;

VH SOCI means the statement of comprehensive income set out in the Viridian Financial Statements;

all references to specific line items taken from the AmicusHorizon Financial Statements or the Viridian Financial Statements, as the case may be, are to the line items in respect of the Group; and

all references to **Notes** are to the relevant note in the AmicusHorizon Financial Statements or the Viridian Financial Statements, as applicable, so far as the context allows.

Financial Measure	**Definition**	**Reconciliation**	**Additional information**
Operating Margin	"Operating Surplus" (excluding surplus on disposal of housing property) divided by "Turnover"	"Operating Surplus" is the sum of (a) "Operating surplus" taken from the AH SOCI and (b) "Operating surplus" taken from the VH SOCI. "Turnover" is the sum of (a)	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's performance by showing how much of each £1 of revenues is left after operating costs.

Financial Measure	Definition	Reconciliation	Additional information
		"Turnover" taken from the AH SOCI and (b) "Turnover" taken from the VH SOCI.	
Net Debt	"Creditors: amounts falling due within one year – Loan repayments" adding "Creditors: amounts falling due after more than one year – Loans & borrowings" deducting "cash and cash equivalents" and deducting "Short term investments".	"Creditors: amounts falling due within one year – Loan repayments" is the sum of (a) "Creditors: amounts falling due within one year" taken from the AH Balance Sheet (see Note 21) and (b) "Creditors: amounts falling due within one year" taken from the VH Balance Sheet (see Note 16). "Creditors: amounts falling due after more than one year – Loans & borrowings" is the sum of (a) "Creditors: amounts falling due after more than one year" taken from the AH Balance Sheet (see Note 22) and (b) "Creditors: amounts falling due after more than one year" taken from the VH Balance Sheet (see Note 17). "Cash and cash equivalents" is the sum of (a) "Cash and cash equivalents" taken from the AH Balance Sheet (see Note 20) and (b) "Cash and cash equivalents" taken from the VH Balance Sheet. "Short term investments" is the sum of (a) "Short term investments" taken from the AH Balance Sheet (see Note 21) and (b) "Investments" taken from the VH Balance Sheet (see Note 15).	Net Debt is an indicator that shows how much debt is outstanding if the cash and investments of the Group used to satisfy part of the debt
Gearing	"Net Debt" divided by "Tangible fixed assets – Housing properties"	"Net Debt" as defined above. "Tangible fixed assets – Housing properties" is the sum of (a) "Tangible fixed assets – Housing properties" taken from the AH Balance Sheet and "Housing properties" taken from the VH Balance Sheet.	Gearing is an indicator of the Group's ability to cover loans with housing properties.

Financial Measure	Definition	Reconciliation	Additional information
EBITDA MRI (Excluding Sales) Interest Cover	(a) "Operating Surplus" deducting "Surplus on disposal of housing properties", adding "Interest receivable", adding "Depreciation –housing properties", adding "Depreciation –other fixed assets", deducting "Impairment of housing properties" deducting "Additions during the year" and deducting "Grant amortised" (together, EBITDA MRI) divided by (b) "Interest and financing costs" after deducting "Interest capitalised on construction of housing properties".	"Operating Surplus" as defined above. "Surplus on disposal of housing properties" is the sum of (a) "Surplus on disposal of housing property" taken from the AH SOCI and (b) "Surplus on sale of housing properties" taken from the VH SOCI. "Interest receivable" is the sum of (a) "Interest receivable" taken from the AH SOCI and (b) "Interest receivable and similar income" on the VH SOCI. "Depreciation – housing properties" is the sum of (a) "Depreciation – housing properties" plus "Accelerated depreciation on replaced components" taken from Note 5 to the AmicusHorizon Financial Statements and (b) "Depreciation: – housing properties" taken from Note 7 to the Viridian Financial Statements. "Depreciation - other fixed assets" is the sum of (a) "Depreciation – other fixed assets" taken from Note 5 to the AmicusHorizon Financial Statements and (b) "Depreciation: – tangible fixed assets" taken from Note 7 to the Viridian Financial Statements. "Impairment of housing properties" is the sum of (a) "Impairment of housing properties" taken from Note 5 to the AmicusHorizon Financial Statements and (b) "Depreciation: – impairment of social housing property under construction" plus "Depreciation: – Reversal of impairment charge" plus "Depreciation: – Impairment of	EBITDA MRI Excluding Sales is an approximation of cash generated from the core business (excluding surplus on disposal of housing properties) and presenting it as a percentage of interest shows the level of headroom on meeting interest payments on outstanding debt

Financial Measure	Definition	Reconciliation	Additional information
		investment property under construction" each taken from Note 7 to the Viridian Financial Statements. "Additions during the year" is the sum of (a) "Additions during year" plus "Component replacements" taken from the column headed "Housing properties held for lettings" taken from Note 13(a) to the AmicusHorizon Financial Statements and (b) "Additions" taken from the column headed "Social housing in management" in Note 10(a) to the Viridian Financial Statements. "Grant amortised" is the sum of (a) "Grant amortised" taken from Note 5 to the AmicusHorizon Financial Statements and (b) "Capital grant amortisation" taken from Note 7 to the Viridian Financial Statements. "Interest and financing costs" is the sum of (a) "Interest and financing costs" taken from the AH SOCI and (b) "Interest payable and similar charges" taken from the VH SOCI. "Interest capitalised on construction of housing properties" is the sum of (a) "Interest capitalised on construction of housing properties" taken from Note 11 to the AmicusHorizon Financial Statements and (b) "Interest capitalised on properties under construction" taken from Note 6 to the Viridian Financial Statements.	
EBITDA MRI (Excluding Sales) Cash	(a) EBITDA MRI divided by (b) "Interest paid"	EBITDA MRI as above. "Interest paid" is the sum of (a) "Interest paid" taken from the	As above for EBITDA MRI (Excluding Sales) Interest Cover, but interest costs

Financial Measure	Definition	Reconciliation	Additional information
Interest Cover		Consolidated Statement of cash flows in the AmicusHorizon Financial Statements and (b) "Interest paid" taken from the Consolidated cashflow statement in the Viridian Financial Statements.	represent the net cash interest cost.
Trading Sales over Turnover	(a) Turnover generated from "First tranche sales" and "Market sales" divided by (b) "Turnover".	"First tranche sales" is the sum of (a) "First tranche sales" under the column headed "Turnover" taken from Note 3(a) to the AmicusHorizon Financial Statements and (b) "First tranche shared ownership sales" under the column headed "Turnover" taken from Note 3 to the Viridian Financial Statements "Market sales" is the sum of (a) "Market sales" under the column headed "Turnover" taken from Note 3(a) to the AmicusHorizon Financial Statements and (b) "Commercial outright sales" under the heading "Turnover" taken from Note 3 to the Viridian Financial Statements. See above for "Turnover".	Turnover generated from trading sales as a percentage of total Turnover. The internal financial parameter is to cap trading sales at 30 per cent. of Turnover in any given year.

The Borrower aims to maintain thresholds in relation to certain key financial measures set out in the table below. Applying the financial information contained in the AmicusHorizon Financial Statements and the Viridian Financial Statements to such key financial measures illustrates the Borrower's compliance with such key financial measures as at 31st March, 2017.

Financial Measure	Threshold
EBITDA MRI (Excluding Sales) Interest Cover	>125%
EBITDA MRI (Excluding Sales) Cash Interest Cover	>105%
Trading Sales over Turnover	<30%

Other financial information

The table below sets out the origin of certain other financial information of the Borrower.

Definition	Reconciliation
Turnover	The sum of (a) "Turnover" taken from AH SOCI and (b) "Turnover" taken from the VH SOCI.
Cost of Sales	The sum of (a) "Cost of sales" taken from the AH SOCI and (b) "Cost of sales" taken from the VH SOCI.
Operating expenditure	The sum of (a) "Operating expenditure" taken from the AH SOCI and (b) "Operating Expenditure" taken from the VH SOCI.
Surplus on disposal of housing property	The sum of (a) "Surplus on disposal of housing property" taken from the AH SOCI and (b) "Surplus on sale of housing properties" taken from the VH SOCI.
Operating surplus	The sum of (a) "Operating surplus" taken from the AH SOCI and (b) "Operating surplus" taken from the VH SOCI.
Surplus on other sales	"Surplus on other sales" taken from the AH SOCI.
Interest receivable	The sum of (a) "Interest receivable" taken from the AH SOCI and (b) "Interest receivable and similar income" taken from the VH SOCI.
Interest and financing cost	The sum of (a) "Interest and financing costs" taken from the AH SOCI and (b) "Interest payable and similar charges" taken from the VH SOCI.
Movement in fair value of investment property	"Movement in fair value of investment property" taken from the AH SOCI
Movement in fair value of financial instruments	The sum of (a) "Movement in fair value of financial instruments" taken from the AH SOCI and (b) "Change in fair value of financial instruments" taken from the VH SOCI.
Movement in fair value of investments	"Movement in fair value of investments" taken from the AH SOCI
Surplus before taxation	The sum of (a) "Surplus before taxation" taken from the AH SOCI and (b) "Surplus before tax" taken from the VH SOCI
Tangible fixed assets – Housing properties	The sum of (a) "Tangible fixed assets - Housing properties" taken from the AH Balance Sheet and (b) "Housing properties" taken from the VH Balance Sheet.

VALUATION REPORT

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Security Trustee, for the benefit of the Issuer, on the Issue Date (such Properties, the **Initial Properties**) and which will be allocated to secure the Bonds together with the Retained Proceeds (if any).

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer or the Borrower.

Summary of valuations

A summary of the values of the Initial Properties set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST*				**Total**
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£m	No.	£m	£m
540	£40,210,000	1,513	£270,605,000	**£310,815,000**

* A further 283 Units have been attributed a nil value.

Valuation Advisory

Valuation of 2,336 Affordable Housing Units Owned by Optivo in respect of the issue of £250,000,000 3.283 per cent. Secured Bonds due 2048 to be issued by Optivo Finance plc.

20 March 2018

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5 The North Colonnade
Canary Wharf
London E14 4BB

("Barclays")

HSBC Bank plc
8 Canada Square
Canary Wharf
London E14 5HQ

("HSBC" and, together with Barclays, the "Joint Bookrunners")

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

(in its capacity as security trustee for and on behalf of itself and the Beneficiaries as defined in the security trust deed dated 23 February 2012 between, *inter alios*, Prudential Trustee Company Limited as security trustee (the "Security Trustee") and the Borrower (as the same may be amended, novated, supplemented, varied or restated from time to time) (the "Security Trust Deed"))

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

(in its capacity as bond trustee for and on behalf of itself and the Bondholders (as defined in the Bond Trust Deed (as defined below)) and as trustee for the other Secured Parties (as defined in the Bond Trust Deed) (the "Bond Trustee"))

Optivo Finance plc
Grosvenor House
125 High Street
Croydon CR0 9XP

(the "Issuer")

Optivo
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(the "Borrower")

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20 March 2018

Dear Sirs

Valuation of 2,336 Affordable Housing Units of Optivo (the "Borrower") relating to the issue of £250,000,000 3.283 per cent. Secured Bonds due 2048 (the "Bonds") to be issued by the Issuer pursuant to a Bond Trust Deed to be dated on or around 22 March 2018 (the "Bond Trust Deed") between the Issuer and the Bond Trustee.

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 prospectus for the issue of the Bonds (the "Prospectus" and the "Bond Issue", respectively) and may only be used in connection with the Prospectus and the Bond Issue. We hereby give our consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report.

To the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

Before this Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Prospectus 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 any further information, please contact Fiona Hollingworth BA MRICS (fiona.hollingworth@eu.jll.com; 0207 087 5973).

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Yours faithfully

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

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Yours faithfully

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Executive Summary

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

Introduction

The date of this Report is 20 March 2018.

Jones Lang LaSalle Limited (as "Valuer") has been instructed by the Borrower to value, for loan security purposes, a portfolio of 2,336 properties (the "Portfolio") which is to be charged by the Borrower as security in favour of the Security Trustee for the benefit of itself and the Issuer, to secure the Borrower's obligations under a loan agreement between the Issuer and the Borrower by which the Issuer will on-lend the proceeds of the Bond Issue to the Borrower.

The Portfolio is broken down as follows (section 3):

- 1,267 general needs units, 74 of which are restricted to valuation on the basis of EUV-SH (section 4);
- 122 high rise general needs units (section 4);
- 22 Affordable Rent units (section 5);
- 274 sheltered units, 73 of which are restricted to valuation on the basis of EUV-SH (section 6);
- 59 supported units, 14 of which are restricted to valuation on the basis of EUV-SH (section 7);
- 22 agency managed units (section 8);
- 26 Settled Homes Initiative units (section 9);
- 257 shared ownership units (section 10);
- 4 market rented units (section 11); and
- 283 units which have been sold on long leases and included at nil value.

We have inspected the exterior of all units in the Portfolio, and have seen a representative sample of 10% of the Portfolio internally (section 3).

Valuations

The valuation date is 20 March 2018 (the "Effective Date").

Our valuation of all 540 properties being valued on the basis of EUV-SH, in aggregate (Section 12), is:

£40,210,000
(forty million, two hundred and ten thousand pounds)

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Our valuation of all 1,513 properties being valued on the basis of MV-T, in aggregate, (Section 12) is:

£270,605,000
(two hundred and seventy million, six hundred and five thousand pounds)

There are a further 283 properties within the Portfolio which are included at nil value.

The following tables summarise our valuations:

Freehold properties

Category	Unit Count	EUV-SH	MV-T
General needs	1,173	£104,890,000	£234,920,000
General needs restricted	57	£4,350,000	N/A
General needs high rise	122	£6,310,000	N/A
Affordable Rent	22	£3,150,000	£5,120,000
Sheltered	201	£9,370,000	£11,870,000
Sheltered restricted	43	£3,460,000	N/A
Supported	41	£3,190,000	£6,870,000
Supported restricted	14	£920,000	N/A
Agency Managed	22	£1,210,000	£2,830,000
Settled Homes Initiative	26	£3,370,000	£5,080,000
Shared Ownership	220	£20,430,000	N/A
Market Rent	4	N/A	£1,445,000
Total	1,945	£160,650,000	£268,135,000

Leasehold properties

Category	Unit Count	EUV-SH	MV-T
General needs	20	£1,010,000	£1,870,000
General needs restricted	17	£980,000	N/A
Sheltered restricted	30	£1,830,000	N/A
Supported	4	£310,000	£595,000
Shared Ownership	37	£1,930,000	N/A
Total	108	£6,060,000	£2,465,000

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Our valuation is broken down as follows:

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
General needs	1,193	MV-T	£105,900,000	£236,790,000
General needs restricted	74	EUV-SH	£5,330,000	N/A
General needs high rise	122	EUV-SH	£6,310,000	N/A
Affordable Rent	22	MV-T	£3,150,000	£5,120,000
Sheltered	201	MV-T	£9,370,000	£11,870,000
Sheltered restricted	73	EUV-SH	£5,290,000	N/A
Supported	45	MV-T	£3,490,000	£7,470,000
Supported restricted	14	EUV-SH	£920,000	N/A
Agency Managed	22	MV-T	£1,210,000	£2,830,000
Settled Homes Initiative	26	MV-T	£3,370,000	£5,080,000
Shared Ownership	257	EUV-SH	£22,360,000	N/A
Market rent	4	MV-T	N/A	£1,445,000
Total	2,053		£166,700,000	£270,605,000

We confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, then it would be possible to achieve a sale of the residential properties either to another Registered Provider of Social Housing ("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.

Stock Count

The stock is summarised as follows:

Property Type	Unit Count
Bedsit	46
Studio flat	75
1 bedroom flat	521
2 bedroom flat	775
3 bedroom flat	204
4 bedroom flat	8
1 bedroom house	5
2 bedroom house	91

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Property Type	Unit Count
3 bedroom house	217
4 bedroom house	69
5 bedroom house	10
7 bedroom house	1
1 bedroom bungalow	20
2 bedroom bungalow	11
Total	2,053

We have been informed by the Borrower that the gross annual rent receivable for the Portfolio is £12,209,000. We have relied on this information as being accurate, and have not verified the rent roll otherwise.

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A summary of the range of our assumptions for the main cashflows is provided in the tables below and overleaf.

Assumptions: General Needs Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6%	7.75%
Discount rate (sales)	N/A	8.75-10%
Sales rate (houses)	N/A	3%
Sales rate (flats)	N/A	3%
Management costs	£625	10% of gross income
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - houses (Year 1)	1%	37.0%
Rental income growth - flats (Year 1)	1%	34.7%
Bad debts and voids (Year 1)	2.25%	10%

Assumptions: General Needs High Rise Properties

Assumption	EUV-SH
Discount rate (income)	7.5%
Management costs	£700
Management cost growth inflator	0.5%
Total repairs costs (Year 1)	£2,600
Repair cost growth inflator	1%
Rental income growth - houses (Year 1)	1%
Rental income growth - flats (Year 1)	1%
Bad debts and voids (Year 1)	4%

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Assumptions: Affordable Rent Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	7.75%
Discount rate (sales)	N/A	9.75%
Sales rate (flats)	N/A	15%
Management costs	£625	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	21.9%
Bad debts and voids (Year 1)	3%	8%

Assumptions: Sheltered Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8%
Discount rate (sales)	N/A	10%
Sales rate (flats)	N/A	3%
Management costs	£650	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,350	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	15.4%
Bad debts and voids (Year 1)	3%	8%

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Assumptions: Supported Properties

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8.25%
Discount rate (sales)	N/A	10.25%
Sales rate (flats)	N/A	3%
Management costs	£675	10%
Management cost growth inflator	0.5%	N/A
Total repairs costs (Year 1)	£1,400	£2,700
Repair cost growth inflator	1%	1%
Rental income growth - flats (Year 1)	1%	24.6%
Bad debts and voids (Year 1)	3%	10%

Assumptions: Shared Ownership Properties

Assumption	EUV-SH
Discount rate (income)	5.75%
Discount rate (sales)	8%
Management Costs	4% of gross income
Sales rate (yrs 0-4)	6
Sales rate (yrs 5-20)	11
Sales rate (yrs 21-40)	11
Sales rate (yrs 41+)	4
Rental growth (all years)	0.5%

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

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1 Introduction

1.1 Background

1.1.1 Jones Lang LaSalle Limited ("JLL") has been instructed by the Borrower to prepare a valuation, for loan security purposes, of the Portfolio which are to be charged by the Borrower as security in favour of the Security Trustee for the benefit of itself and the Issuer, to secure the Borrower's obligations under a loan agreement between the Issuer and the Borrower by which the Issuer will on-lend the proceeds of the Bonds to the Borrower.

1.2 Compliance

1.2.1 This Report has been prepared by Fiona Hollingworth MRICS (Valuer number: #0099707), a Director of JLL under the supervision of Richard Petty FRICS (Valuer number: #0089005), Head of Affordable Housing and a Director of JLL.

1.2.2 Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards 2017 published by the Royal Institution of Chartered Surveyors and the RICS Valuation - Professional Standards UK, January 2014 (revised April 2015) (commonly known as the "Red Book").

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

1.2.4 The Effective Date of valuation is 20 March 2018.

1.2.5 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in each of AmicusHorizon Limited's and Viridian Housing's (being the two predecessor entities which formed the Borrower) 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 each of AmicusHorizon Limited's and Viridian Housing's accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost each of AmicusHorizon Limited and Viridian Housing. This is an entirely different basis of valuation from that used for loan security purposes.

1.3 Instructions

1.3.1 Our Report is prepared in accordance with the Borrower's formal instructions.

1.3.2 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").

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1.3.3 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.

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

1.4 Market Conditions

1.4.1 On 14 June 2017, a fire at the Grenfell Tower apartment block in London became out of control and destroyed the building, with significant loss of life. A number of inquiries have been commissioned to investigate the event, and it is likely that recommendations will be made as to the construction and management of similar properties.

1.4.2 In the light of this, we are aware that market participants that may also be affected by the same or similar issues are reviewing details of construction, health and safety – and particularly fire prevention, mitigation and means of escape. At this point it is too early to assess the longer-term consequences. In the short-term, however, it is likely that potential investors and occupiers will be more cautious – and the liquidity and pricing of some of the properties in the portfolio may be impacted. We would therefore draw your attention to the fact that in the case of those properties as at the date of our valuation, there is greater uncertainty concerning the valuation figure than would normally be the case. We would recommend that specialist advice is taken on these issues.

1.4.3 This present period of uncertainty seems likely to persist for some time, perhaps for a number of months, whilst official enquiries and investigations are concluded. These may lead to, for example, revisions of the Building Regulations or Fire Safety Regulations and measures may be introduced which will require material capital expenditure.

1.4.4 It will also, in our view, be some time before investor confidence in such buildings amongst RPs, or purchasers from a mortgagee to an RP, will be restored. Accordingly, whilst this period of uncertainty endures, we recommend that you should interpret any opinions of value of such buildings with considerable caution. We will keep the matter under review as and when further measures are announced or conclusions drawn, and would be happy to revisit our valuation of the high-rise properties in the Portfolio as and when there is more certainty as to any remedial measures that will need to be taken.

1.4.5 There are a number of properties in the Portfolio located in blocks of six storeys or above, and these have been identified as high-rise properties within this Report. We understand that these blocks have all been recently looked at by the Borrower and tests have been carried out where necessary. We have been informed that none of these properties have ACM cladding. We have factored in the additional risk outlined when assessing additional potential major repair costs when valuing these properties.

1.5 Compliance

1.5.1 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, the Borrower and the properties being valued, to ensure that there is no conflict of interest.

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1.5.2 We confirm that the total fee income earned from the Borrower is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2017) and that we do not anticipate this situation changing in the foreseeable future.

1.6 Property Documents

1.6.1 We have reviewed the draft Certificate of Title and top up letter for the Portfolio issued by Devonshires Solicitors LLP to be dated 22 March 2018 (the "Property Documents"), and can confirm that our valuations fully reflect the disclosures contained therein. In particular, in respect of each unit which we have valued on the basis of MV-T, we can confirm that (based on our review of the Property Documents) such units may be disposed of by or on behalf of the Security Trustee on an unfettered basis (meaning subject to existing tenancies disclosed in the Property Documents but not subject to any security of interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use).

1.6.2 From our review of the Property Documents, 161 units are subject to restrictions that would be binding on a mortgagee in possession and therefore we have valued them on the basis of EUV-SH only.

1.6.3 For the avoidance of doubt, we have valued the remainder of the Portfolio, except those units mentioned above and marked as shared ownership, on the basis of MV-T.

1.7 Status of Valuer

1.7.1 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.

1.7.2 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 2023.

1.8 Portfolio

1.8.1 The Portfolio comprises the following properties as described in section 3, schedules of which form Appendix 1:

- 1,267 general needs units (section 4);
- 122 high rise general needs units (section 4);
- 22 Affordable Rent units (section 5);
- 274 sheltered units (section 6);
- 59 supported units (section 7);
- 22 agency managed units (section 8);
- 26 Settled Homes Initiative units (section 9);
- 257 shared ownership units (section 10); and

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- 4 market rented units (section 11).

1.8.2 In addition there are 283 units in the Portfolio which have been sold on long leases or fully staircased. The Borrower's interest in the properties is considered to be de minimis for the purpose of this exercise and so they are included at nil value. Please note that these units are not included in any unit counts or other statistics in this Report.

1.9 Changes to Social Housing Rental Growth from March 2016

1.9.1 The Welfare Reform and Work Act 2016 (the "Act") has now passed through the House of Lords and been given Royal Assent. Under the Act, all RPs are to be required to reduce their rents charged on social housing (as defined in the Housing and Regeneration Act 2008) by 1% each year, up to and including 1st April 2019. This period was originally for four years from 2016 and is set out in Section 23 of the Act.

1.9.2 Social housing as defined in the 2008 Act includes all forms of housing let at below market rents, however Shared Ownership and Low Cost Home Ownership is expressly excluded from the Act, together with other property in the ownership of RPs which is listed as exceptions in The Social Housing Rents (Exceptions and Miscellaneous Provisions) Regulations 2016 ("the Regulations"). These include, but are not limited to:

- intermediate rent accommodation (defined in the Regulations to include inter alia properties let on sub-market rents, let on Assured Shorthold Tenancies which have not previously been let at social rents and are not let at Affordable Rent);
- specialised supported housing (defined in the Regulations to include inter alia supported housing of bespoke design in which a high level of support is offered to tenants);
- temporary social housing (meaning low cost rental accommodation made available to a person who is homeless, within the meaning of the Housing Act 1996;
- student accommodation;
- accommodation where the rent registered under the Rent Act 1977 is lower than the social rent rate;
- care homes; and
- accommodation where the rent payable by the tenant was temporarily reduced or waived for any period during the previous relevant year.

1.9.3 Supported Housing was exempt from the first year of cuts but rents will be reduced by 1% for the years up to and including 2019.

1.9.4 Once the period of cuts has ended, in April 2020, we expect that RPs will be allowed to continue to increase their rents by CPI plus 1%, in line with the rent regime introduced by the government in April 2015. This is based on informal indications from government. However, as will be evident from the recent shift in government policy, there can be no certainty as to what the government will decide to do in April 2020 and there is therefore a degree of risk around this assumption.

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1.9.5 This heightened risk is reflected in the discount rate applied to this valuation. However, this component of risk is not new – there has always been an element of legislative or regulatory risk in social housing valuations, where gross and net rental incomes are assessed over a long period; and this risk has always been reflected in the discount rates applied to valuations.

1.9.6 However, the Act includes provisions for either a mortgagee in possession, or a receiver, and its successor in title (which could be either a RP or a non-regulated purchaser) to be exempt from the need to make future cuts after the date of acquisition. These exceptions are contained in Section 24 of the Act.

1.9.7 In our opinion, neither a mortgagee in possession (or receiver), nor any purchaser acquiring stock from the same, would choose to implement rent cuts over the period 2016-2019; and would actively use a legal right to avoid reducing the gross rental income from a housing portfolio. We have therefore prepared our valuation on the basis of EUV-SH on the express assumption that no further reductions in rent would be made after the hypothetical sale at the Effective Date. This is consistent with our reading of the Act and with the interpretation of the Act by the HCA which would, in effect, be powerless to prevent even a RP from choosing not to reduce rents over this period.

1.9.8 It follows that, for a valuation given for loan security purposes only, with a date of valuation prior to 1 April 2018, no reductions in rent would need to be made; and there is therefore no adverse effect on value other than any effect attributable to the increased discount rate referred to above.

1.9.9 Our Report now follows and is divided into five main parts:

- Methodology;
- Commentaries;
- Valuation;
- Bases of Valuation; and
- Sources and Verification of Information.

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2 Methodology

2.1 Valuation Model

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

2.1.2 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).

2.1.3 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

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

2.2.2 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.

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

2.3 Inspections

2.3.1 We derived our inspections strategy by giving full regard to:

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

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

2.3.3 In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were undertaken on 15, 16 and 17 March 2017, 4, 5, 6, 7, 8, 11 and 12 September 2017 and 27 February 2018.

2.3.4 A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

2.4.1 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 Borrower's rents; and
- analysing data provided by the Borrower.

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3 General Commentary

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

- address; and
- unit type.

3.2 Locations

3.2.1 The Borrower has provided us with a summary of the housing stock as at the Effective Date, upon which we have based our valuations. The schemes within the Portfolio are located across Greater London, Surrey, West Sussex and the Midlands, as summarised in the table below. A location plan is provided at Appendix 2.

Counties	Unit Count
Greater London	1,598
Northamptonshire	126
Surrey	11
Warwickshire	42
West Midlands	204
West Sussex	72
Total	2,053

3.3 Property Types

3.3.1 The Portfolio has been valued as rented and shared ownership properties as set out in this Report.

3.3.2 The majority of the properties provide self-contained accommodation (i.e. having independent kitchens, bathrooms, living-rooms and bedrooms), and are physically suitable for open market letting and sales, notwithstanding any use class restrictions.

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

Property Type	Unit Count
Bedsit	46
Studio flat	75
1 bedroom flat	521
2 bedroom flat	775
3 bedroom flat	204
4 bedroom flat	8
1 bedroom house	5
2 bedroom house	91
3 bedroom house	217
4 bedroom house	69
5 bedroom house	10
7 bedroom house	1
1 bedroom bungalow	20
2 bedroom bungalow	11
Total	2,053

3.4 Condition

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

3.4.2 From the information collected during our inspections, the properties in the Portfolio are a mixture of ages as shown in the table below:

Age	Unit Count
Pre-1919	325
1920-1949	25
1950-1979	851
1980s	55
1990s	507
2000s	272
Post-2010	18

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3.4.3 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 HCA regulatory requirements and commensurate with the likely demands of the target tenant group.

3.4.4 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.

3.5 Caveats and Disclaimers

3.5.1 In carrying out our valuations we have made assumptions relating to the following factors which are either beyond the remit of our instructions, or for which we have not received information:

- ground conditions;
- environmental considerations;
- planning;
- tenure;
- titles; and
- nomination agreements.

3.5.2 These factors are discussed in section 14.

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4 General Needs Commentary

4.1.1 There are 1,389 general needs properties in the Portfolio, broken down as shown in the table below. Of these, 122 are located in high-rise blocks and we have valued these properties in a separate cashflow and valued them on the basis of EUV-SH only. There are a further 74 properties which are subject to title restrictions and we have also valued these on the basis of EUV-SH only. The remaining 1,193 general needs properties have been valued on the basis of EUV-SH and MV-T.

Bedrooms	Houses/Bungalows	Flats	Total	%age
0	-	25	25	1.8%
1	-	198	198	14.23
2	64	626	690	49.8%
3	191	197	388	28%
4	66	8	74	5.3%
5+	11	-	11	1.0%
Total	332	1,054	1,386	100%
%age	24%	76%	100%	

4.2 Tenancies

4.2.1 The majority of the properties (1,322 units) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 67 units are let on secure tenancies.

4.3 Rental Income

4.3.1 The total gross rent receivable from the general needs properties in the Portfolio amounts to £8,864,100 per annum (based on a 52-week year).

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

4.3.3 According to the Valuation Office, the Local Reference Rent (LRR) is 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.

4.3.4 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

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Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£98.98	£222.33	£250
1	£110.38	£307.61	£270
2	£118.41	£377.39	£310
3	£131.15	£478.51	£380
4	£152.26	£465.09	£425
Average	£122.64	£399.51	£330

4.3.5 The prevailing passing rents are approximately 31% of the average LRRs for the properties.

4.3.6 In addition, we have looked the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its Annual Survey of Hours and Earnings. The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£124.52	£522.16	23.8%
Northamptonshire	£96.95	£414.40	23.4%
Warwickshire	£110.19	£446.08	24.7%
West Midlands	£95.92	£390.08	24.6%
West Sussex	£113.57	£425.44	26.7%

4.4 EUV-SH – Rental Growth

4.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

4.5 MV-T – Rental Growth

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

4.5.2 We have assumed that it will take approximately 3 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 37.0% per year for houses and 34.7% per year for flats.

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4.6 Outgoings

4.6.1 In forming our opinion of the net rental income the Portfolio will generate we have considered the following outgoings:

- bad debts and voids;
- management costs; and
- repair and maintenance costs.

4.6.2 We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Borrower's stewardship of the 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.

4.6.3 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.

4.7 Bad Debts and Voids

4.7.1 We have incorporated into our valuation the potential for future voids and bad debts. The rate applied is similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

4.7.2 Any loss of income for void properties is reflected in a deduction made from the gross rental income. Similarly we have also made an allowance for bad debts.

4.7.3 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.25% of gross income for the Portfolio.

4.7.4 In our EUV-SH valuation of the high rise properties we have adopted an average rate for bad debts and voids of 4% of gross income for the Portfolio.

4.7.5 In our MV-T valuation, we have adopted a rate of 10% of gross income for the first 3 years of our MV-T cashflow, 8% in years 4 and 5 and 5% in all years thereafter.

4.7.6 This is because 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.

4.8 Management Costs

4.8.1 We have adopted rates for management and administration, based on our experience of other RPs operating in similar areas to the Borrower. Our rates are shown below and are subject to an annual inflator of 0.5% over

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inflation for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

4.8.2 We have adopted an average rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

4.8.3 We have adopted an average rate of £700 per unit for management and administration in our valuation of the high rise properties on the basis of EUV-SH.

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

4.9 Repairs and Maintenance

4.9.1 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.

4.9.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	EUV-SH (high rise)	MV-T
Major repairs and renewals – Year 1	£650	£1,700	£2,000
Cyclical repairs – Year 1	£350	£450	£350
Day-to-day repairs	£350	£450	£350
Total	£1,350	£2,600	£2,700

4.9.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

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4.10 Relet and Sales Rates

4.10.1 Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. We have adopted rates of 3% (houses or bungalows) and 5% (flats) and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.7.

4.10.2 Following announcements made in the Budget delivered on 8 July 2015 we anticipate that the tenants of some of the properties within the Portfolio may in future have either the Right to Buy (RTB) or the Right to Acquire (RTA). The National Housing Federation (NHF) put an offer to Government in September 2015 in which it proposed the implementation of an extended RTB on a voluntary basis (VRTB). This offer 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 RTB in relation to certain properties). In the Autumn Statement 2016 it was announced that the Government would fund a large-scale regional pilot of the RTB for housing association tenants. It is expected that over 3,000 tenants will be able to buy their own home with RTB discounts under this extended pilot scheme. The pilot scheme, which is expected to run for one year, is aimed at testing two aspects of the voluntary agreement that the original pilots did not cover, namely:

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

4.10.3 However, the government is yet to announce the specific terms and locations of this pilot and, more broadly, 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 Effective Date.

4.10.4 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 3% per annum for houses or bungalows and 3% per annum for flats.

4.11 Discount Rate

4.11.1 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

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- the long-term cost of borrowing.

4.11.2 For our EUV-SH valuation we have adopted a discount rate of 6% on net rental income.

4.11.3 For our EUV-SH valuation of the high rise properties we have adopted a discount rate of 7.5% on net rental income.

4.11.4 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 3 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.

4.11.5 We have adopted discount rates of 7.75% (rental income), and 9.75% (sales) for our MV-T cashflow.

4.12 House Price Growth

4.12.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

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5 Affordable Rent Commentary

5.1 Introduction

5.1.1 There are 22 Affordable Rent properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. All of these properties are located in Greater London.

5.1.2 The 22 Affordable Rent properties are summarised as follows:

Bedrooms	Flats	Total	%age
1	2	2	9.1%
2	19	19	86.4%
3	1	1	4.5%
Total	22	22	100.0%
%age	100%	100%	

5.2 Tenancies

5.2.1 All of the properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements.

5.3 Rental Income

5.3.1 The total gross rent receivable from the Affordable Rent properties in the Portfolio amounts to £213,013 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

5.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
1	£174.41	£333.27	£300
2	£183.64	£366.59	£270
Average	£186.20	£344.89	£280

5.3.4 The prevailing passing rents are approximately 54% of the average LRRs for the properties.

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5.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£186.20	£522.16	35.7%

5.4 EUV-SH – Rental Growth

5.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

5.5 MV-T – Rental Growth

5.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 21.9% per year for flats.

5.6 Bad Debts and Voids

5.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

5.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

5.7 Management Costs

5.7.1 We have adopted an average rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

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

5.8 Repairs and Maintenance

5.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

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Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,700

5.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

5.9 Sales Rates

5.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 15% per annum for flats.

5.10 Discount Rate

5.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

5.10.2 We have adopted discount rates of 7.75% (rental income), and 9.75% (sales) for our MV-T cashflow.

5.11 House Price Growth

5.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

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6 Sheltered Commentary

6.1 Introduction

6.1.1 There are 274 sheltered properties in the Portfolio, 201 of which we have valued on the basis of EUV-SH and MV-T. The remaining 73 properties have been restricted to valuation on the basis of EUV-SH only.

6.1.2 The 274 sheltered properties are summarised as follows:

Bedrooms	Bungalows	Flats	Total	%age
0	-	16	16	5.8%
1	20	221	241	88.0%
2	10	3	13	4.7%
3	-	4	4	1.5%
Total	30	244	274	100%
%age	10.9%	89.1%	100%	%age

6.2 Tenancies

6.2.1 All but 2 of the properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 2 properties are let on secure tenancies.

6.3 Rental Income

6.3.1 The total gross rent receivable from the 274 sheltered properties in the Portfolio amounts to £1,352,948 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

6.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£74.43	£93.46	£70
1	£95.46	£179.55	£135
2	£107.74	£201.55	£175

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Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
3	£105.10	£161.53	£130

6.3.4 The prevailing passing rents are approximately 54% of the average LRRs for the properties.

6.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£124.38	£522.16	23.8%
West Midlands	£85.65	£390.08	22.0%
West Sussex	£89.94	£425.44	21.1%

6.4 EUV-SH – Rental Growth

6.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

6.5 MV-T – Rental Growth

6.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 15.4% per year for flats.

6.6 Bad Debts and Voids

6.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

6.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

6.7 Management Costs

6.7.1 We have adopted an average rate of £650 per unit for management and administration in our valuation on the basis of EUV-SH.

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

6.8 Repairs and Maintenance

6.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,700

6.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

6.9 Sales Rates

6.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 3% per annum for flats.

6.10 Discount Rate

6.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

6.10.2 We have adopted discount rates of 8% (rental income), and 10% (sales) for our MV-T cashflow.

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6.11 House Price Growth

6.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

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7 Supported Commentary

7.1 Introduction

7.1.1 There are 59 supported properties in the Portfolio, 45 of which we have valued on the basis of EUV-SH and MV-T. The remaining 14 properties have been restricted to valuation on the basis of EUV-SH only. All of the supported properties are in Greater London.

7.1.2 The 59 supported properties are summarised as follows:

Bedrooms	Flats	Total	%age
0	14	14	23.7%
1	42	42	71.2%
2	3	3	5.1%
Total	59	59	100.0%
%age	100%	100.0%	%age

7.2 Tenancies

7.2.1 All but 1 of the properties are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining property is let on a secure tenancy.

7.3 Rental Income

7.3.1 The total gross rent receivable from the 59 supported properties in the Portfolio amounts to £356,279 per annum (based on a 52-week year). The average gross weekly rents are set out in the table below.

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

7.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£93.75	£218.57	£135
1	£120.76	£351.79	£315
2	£138.06	£469.23	£365

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7.3.4 The prevailing passing rents are approximately 35% of the average LRRs for the properties.

7.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£115.82	£522.16	22.2%

7.4 EUV-SH – Rental Growth

7.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

7.5 MV-T – Rental Growth

7.5.1 We have assumed that it will take approximately 4 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 24.6% per year for flats.

7.6 Bad Debts and Voids

7.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 3% of gross income for the Portfolio.

7.6.2 In our MV-T valuation, we have adopted a rate of 10% of gross income for the first 3 years of our MV-T cashflow, 8% in years 4 and 5 and 5% in all years thereafter.

7.7 Management Costs

7.7.1 We have adopted an average rate of £675 per unit for management and administration in our valuation on the basis of EUV-SH.

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

7.8 Repairs and Maintenance

7.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

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Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£700	£2,000
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,400	£2,700

7.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£750
Years 6-10	£725
Years 11-15	£750
Years 16-20	£800
Years 21- 25	£850
Year 26 onwards	£900

7.9 Sales Rates

7.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sale rate of 3% per annum for flats.

7.10 Discount Rate

7.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.

7.10.2 We have adopted discount rates of 8.25% (rental income), and 10.25% (sales) for our MV-T cashflow.

7.11 House Price Growth

7.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

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8 Agency Managed Commentary

8.1 Introduction

8.1.1 There are 22 agency managed properties in the Portfolio that we have valued on the basis of EUV-SH and MV-T. All of the agency managed properties are in Greater London.

8.1.2 The 22 agency managed properties are summarised as follows:

Bedrooms	Houses	Rooms	Total	%age
0	-	15	15	68.2%
3	5	-	5	22.7%
4	2	-	2	9.1%
Total	7	15	22	100.0%
%age	31.8%	68.2%	100.0%	%age

8.2 Tenancies

8.2.1 These properties are owned by the Borrower but managed by a number of different organisations. We have been provided with one management agreement in place relating to the properties at Huguenot Place and Harding House. For the purpose of this Report, we have assumed all of the management agreements are similar in nature and can generally can be terminated by either party at a year's notice.

8.2.2 In our cashflows, we have assumed that after a year the properties will change from being agency managed, to being owned and managed as supported housing by the Borrower.

8.3 Rental Income

8.3.1 The total gross rent receivable from the 22 agency managed properties in the Portfolio amounts to £111,525 per annum (based on a 52-week year). The average gross weekly rents are set out in the table overleaf.

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

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8.3.3 The following table sets out a comparison of the Borrower's average rents with the average LRRs in the Portfolio and also our opinion of Market Rents in the same areas (rents are shown on the basis of 52 weeks):

Bedrooms	The Borrower's Properties	Average LRRs	Market Rent
0	£102.56	£218.25	£120
3	£57.89	£444.23	£420
4	£158.41	£311.54	£330

8.3.4 The prevailing passing rents are approximately 35% of the average LRRs for the properties.

8.3.5 The table below sets out the average passing rent as a percentage of the average net weekly earnings for each locality. This, in our opinion, demonstrates that the rents being charged by the Borrower are affordable.

Government Office Region	Average Weekly Passing Rent	Net Weekly Average Earnings	Average Net Rent as a % of Average Earnings
Greater London	£97.49	£522.16	18.7%

8.4 EUV-SH – Rental Growth

8.4.1 In accordance with section 1.7.7 we have assumed that a purchaser of the stock with the benefit of protection from the rent cuts set out in the Welfare Reform and Work Act would increase rents by CPI plus 1% into perpetuity and have modelled rental growth in our EUV-SH valuation models accordingly.

8.5 MV-T – Rental Growth

8.5.1 We have assumed that it will take approximately 6 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 28.7% per year for houses and 2.7% per year for rooms.

8.6 Bad Debts and Voids

8.6.1 In our EUV-SH valuation we have adopted an average rate for bad debts and voids of 2.5% of gross income for the Portfolio.

8.6.2 In our MV-T valuation, we have adopted a rate of 12% of gross income for the first 3 years of our MV-T cashflow, 10% in years 4 and 5 and 8% in all years thereafter.

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8.7 Management Costs

8.7.1 We have adopted an average rate of £650 per unit for management and administration in our valuation on the basis of EUV-SH.

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

8.8 Repairs and Maintenance

8.8.1 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£650	£1,900
Cyclical repairs – Year 1	£350	£350
Day-to-day repairs	£350	£350
Total	£1,350	£2,600

8.8.2 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£1,900
Years 3-5	£650
Years 6-10	£675
Years 11-15	£700
Years 16-20	£750
Years 21- 25	£800
Year 26 onwards	£850

8.9 Sales Rates

8.9.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included a sales rate of 15% per annum for houses.

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8.10 Discount Rate

8.10.1 For our EUV-SH valuation we have adopted a discount rate of 6.5% on net rental income.

8.10.2 We have adopted discount rates of 8.25% (rental income), and 10.25% (sales) for our MV-T cashflow.

8.11 House Price Growth

8.11.1 We have assumed house prices will grow in real terms at 0% in the first 3 years of our cashflow models and in the long term at a rate of 1% per annum.

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9 Settled Homes Initiative (SHI) Commentary

9.1.1 There are 26 Settled Homes Initiative (SHI) properties in this Portfolio, all located in Greater London. These are general needs properties but are outside the rent restructuring regime and rents are capped at Local Housing Allowance levels.

9.1.2 The 26 SHI properties are summarised as follows:

Bedrooms	Houses	Flats	Total	%age
1	-	11	11	42.3%
2	-	13	13	50.0%
3	1	-	1	3.85%
4	1	-	1	3.85%
Total	2	24	26	100.0%
%age	7.7%	92.3%	100.0%	%age

9.2 Tenancies

9.2.1 All of the properties are let on assured shorthold tenancies. We have assumed that these are 'standard' tenancies although we have not seen example tenancy agreements.

9.3 Rental Income

9.3.1 The total gross rent receivable from the SHI Portfolio amounts to £257,067 per annum (based on a 52-week year).

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

9.4 EUV-SH - Rental Growth

9.4.1 We have modelled growth in the average rent by CPI plus 1% annually in our EUV-SH valuation model.

9.5 MV-T Rental Growth

9.5.1 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rent increases to rise at 1% (real) per annum. The average increase we have modelled is 14.7% per year for houses and 16.5% per year for flats.

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9.6 Bad Debts and Voids

9.6.1 For our valuation on the basis of EUV-SH we have adopted a rate for bad debts and voids of 4% of gross income in all years of the cashflow.

9.6.2 In our MV-T valuation, we have adopted a rate of 8% of gross income for the first 3 years of our MV-T cashflow, 6% in years 4 and 5 and 4% in all years thereafter.

9.7 Management Costs

9.7.1 We have adopted a rate of £625 per unit for management and administration in our valuation on the basis of EUV-SH.

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

9.7.3 We have assumed that this unit cost will increase at a rate of CPI plus 0.5% for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

9.8 Repairs and Maintenance

9.8.1 The following table sets out the various assumptions we have made for our cashflows. Our appraisals assume that these costs will inflate by 1% in real terms each year.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£675	£1,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£300	£300
Total	£1,275	£2,100

9.9 Sales Rate

9.9.1 In our MV-T cashflow we have assumed that properties could be sold individually by a funder in possession. We have included sales rates of 75% per annum for houses and 8% per annum for flats.

9.10 Discount Rate

9.10.1 For our EUV-SH valuation we have adopted a discount rate of 7% on net rental income.

9.10.2 We have adopted discount rates of 8.25% (rental income), and 10% (sales) for our MV-T cashflow.

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10 Shared Ownership Commentary

10.1.1 There are 257 shared ownership properties within the Portfolio. The Borrower currently owns 55.5% of the equity in the units and a rent is charged on this percentage.

10.1.2 The 257 shared ownership properties are summarised as follows:

Bedrooms	Houses	Flats	Total	%age
0	-	51	51	19.8%
1	5	42	47	18.3%
2	28	109	137	53.3%
3	20	2	22	8.6%
Total	53	204	257	100.0%
%age	20.6%	79.4%	100.0%	%age

10.2 Rental Levels

10.2.1 According to the information provided by the Borrower, the average gross weekly rental level is £74.86 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

10.3 Rental Growth

10.3.1 The HCA'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.

10.3.2 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.

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

10.4 Outgoings

10.4.1 In forming an opinion of the net rental income the Portfolio will generate, we have allowed 4% of gross rental income for management.

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10.5 Voids and Bad Debts

10.5.1 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.

10.6 Repairs and Maintenance

10.6.1 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.

10.7 Discount Rate

10.7.1 For our EUV-SH valuation we have adopted a discount rate of 5.75% on the rental income and 8% on sales.

10.8 Rate of Sales

10.8.1 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.

10.8.2 The rates we have adopted in our cashflows are as follows:

Years	Tranche sales p.a.
Years 0-4	6
Years 5-20	11
Years 21-40	11
Years 41-50	4

10.8.3 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 10.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 59%) is attributed to the rental income.

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11 Market Rented Commentary

11.1.1 There are four market rented units within the Portfolio, three of which are located in Greater London, and one of which is in West Sussex.

11.1.2 We have undertaken research into the vacant possession value for the properties, and have applied a discount to the vacant possession value to reflect the existing assured shorthold leases.

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12 Valuation

12.1 Background

12.1.1 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").

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

12.1.3 Apportionments of the valuations have been calculated and are included in the schedules at Appendix 1. These are not valuations of the individual properties, and should not be relied upon or treated as such.

12.1.4 The valuations below represent our opinion of the Portfolio as a whole. It is important to note that a prospective purchaser would seek a discount to reflect the quantity of the properties concerned. Conversely, there is also potential for additional value being added to the Portfolio if it were to be broken up and sold piecemeal. We stress that, 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.

12.1.5 The definitions of the bases of valuation are set out in full in section 13 of this Report.

12.2 Valuation

12.2.1 Our valuation of all 540 properties being valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£40,210,000
(forty million, two hundred and ten thousand pounds)

12.2.2 Our valuation of all 1,513 properties being valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£270,605,000
(two hundred and seventy million, six hundred and five thousand pounds)

For information purposes only, our valuation of those 1,513 MV-T properties, valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£126,490,000
(one hundred and twenty six million, four hundred and ninety thousand pounds)

12.2.3 There are further 283 properties within the Portfolio which are included at nil value.

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12.3 Freehold Properties

12.3.1 Our valuation of the 456 freehold properties that have been valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£35,470,000
(thirty five million, four hundred and seventy thousand pounds)

12.3.2 Our valuation of the 1,489 freehold properties that have been valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£268,130,000
(two hundred and sixty eight million, one hundred and thirty thousand pounds)

12.4 Leasehold Properties

12.4.1 Our valuation of the 84 leasehold properties that have been valued on the basis of EUV-SH, in aggregate as at the Effective Date, is:

£4,740,000
(four million, seven hundred and forty thousand pounds)

12.4.2 Our valuation of the 24 leasehold properties that have been valued on the basis of MV-T, in aggregate as at the Effective Date, is:

£2,460,000
(two million, four hundred and sixty thousand pounds)

12.5 Summary Table

12.5.1 The following table summarises the valuations shown above by individual category:

Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
General needs	1,193	MV-T	£105,900,000	£236,790,000
General needs restricted	74	EUV-SH	£5,330,000	N/A
General needs high rise	122	EUV-SH	£6,310,000	N/A
Affordable Rent	22	MV-T	£3,150,000	£5,120,000
Sheltered	201	MV-T	£9,370,000	£11,870,000
Sheltered Restricted	73	EUV-SH	£5,290,000	N/A
Supported	45	MV-T	£3,490,000	£7,470,000
Supported restricted	14	EUV-SH	£920,000	N/A
Agency Managed	22	MV-T	£1,210,000	£2,830,000
Settled Homes Initiative	26	MV-T	£3,370,000	£5,080,000

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Category	Unit Count	Basis of Valuation	EUV-SH	MV-T
Shared Ownership	257	EUV-SH	£22,360,000	N/A
Market rent	4	MV-T	N/A	£1,445,000
Total	2,053		£166,700,000	£270,605,000

12.6 Suitability as Security

12.6.1 The Borrower's instructions require us to comment on whether the properties we have valued provide suitable security for the Bond Issue.

12.6.2 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 is being applied in making this assessment.

12.6.3 However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio, 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. Furthermore, we have identified the following attributes of the Portfolio which should assist the Security Trustee in its assessment:

- 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 RPs in the respective areas;
- the level of rental income is, in aggregate, below the LRRs for each region; and
- the EUV-SH and MV-T values per unit and percentage relationships to the Market Value subject to Vacant Possession, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition.

12.6.4 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.

12.6.5 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.

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13 Bases of Valuation

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

13.2 Existing Use Value for Social Housing

13.2.1 The basis of Existing Use Value for Social Housing is defined in UKVS 1.12 of the Red Book 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;*
- *that at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;*
- *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."*

13.3 Market Value

13.3.1 The basis of Market Value is defined in VPS 4.1.2 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."

13.3.2 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."

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13.4 Expenses

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

13.5 Tax

13.5.1 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.

13.6 VAT

13.6.1 Our valuations are exclusive of VAT on disposal.

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14 Sources and Verification of Information

14.1 General

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

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

14.2 Tenure

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

14.3 Title

14.3.1 We have reviewed the Property Documents and can confirm that our valuations fully reflect the disclosures and other information contained therein.

14.3.2 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).

14.4 Nomination Agreements

14.4.1 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.

14.5 Measurements/Floor Areas

14.5.1 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.

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14.6 Structural Surveys

14.6.1 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.

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

14.7 Deleterious Materials

14.7.1 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.

14.8 Site Conditions

14.8.1 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.

14.9 Environmental Contamination

14.9.1 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.

14.10 Energy Performance Certificates (EPCs)

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

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14.11 Market Rental Values

14.11.1 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.

14.12 Insurance

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

14.13 Planning

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

14.14 Outstanding Debts

14.14.1 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.

14.15 Services

14.15.1 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.

14.16 Plans and Maps

14.16.1 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.

14.17 Compliance with Building Regulations and Statutory Requirements

14.17.1 We have assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

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Appendix 1
List of Addresses

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Housing Association	Optivo
Valuation Date	20 March 2018
Valuer	JLL
Instruction	Optivo Bond Valuation

Business Stream	Unit Count	EUV-SH	MV-T	Indicative MV-VP
Affordable Rent	22	£3,150,000	£5,120,000	£7,130,000
Agency Managed	22	£1,210,000	£2,830,000	£5,855,000
General Needs	1193	£105,900,000	£236,790,000	£480,180,000
General Needs Restricted	74	£5,330,000	-	£17,010,000
General Needs - High Rise	122	£6,310,000	-	£48,710,000
Market Rent	4	-	£1,445,000	£1,595,000
Settled Homes Initiative	26	£3,370,000	£5,080,000	£7,505,000
Shared Ownership	257	£22,360,000	-	£73,540,000
Sheltered	201	£9,370,000	£11,870,000	£22,045,000
Sheltered Restricted	73	£5,290,000	-	£10,495,000
Supported	45	£3,490,000	£7,470,000	£15,830,000
Supported Restricted	14	£920,000	-	£3,820,000
Grand Total	2053	£166,700,000	£270,605,000	£693,715,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21193			Flat 1 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	0	Studio	£68,208	£157,085	£270,000
21200			Flat 10 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£73,422	£169,093	£380,000
21201			Flat 11 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£80,428	£185,227	£380,000
21202			Flat 12 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21203			Flat 13 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21205			Flat 15 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21206			Flat 16 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21194			Flat 2 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21209			Flat 20 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21210			Flat 21 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
19241			Flat 21A Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21211			Flat 22 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21213			Flat 24 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21214			Flat 25 Abbot Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21195			Flat 3 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21219			Flat 31 Abbot Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21220			Flat 32 Abbot Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21222			Flat 34 Abbot Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21223			Flat 35 Abbot Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21224			Flat 36 Abbot Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21196			Flat 4 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21197			Flat 7 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21198			Flat 8 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21199			Flat 9 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21141			Flat 1 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21149			Flat 10 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21152			Flat 15 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21153			Flat 16 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21154			Flat 17 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21155			Flat 18 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21156			Flat 19 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21142			Flat 2 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21157			Flat 21 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21159			Flat 23 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21160			Flat 24 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21161			Flat 25 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21162			Flat 26 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21163			Flat 27 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21164			Flat 28 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21165			Flat 29 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21143			Flat 3 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21166			Flat 30 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21167			Flat 31 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21168			Flat 32 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21170			Flat 34 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21171			Flat 35 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21172			Flat 36 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21173			Flat 37 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21174			Flat 39 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21144			Flat 4 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21175			Flat 40 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21176			Flat 41 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21178			Flat 43 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21179			Flat 44 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21180			Flat 45 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21181			Flat 46 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21182			Flat 47 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21183			Flat 48 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21184			Flat 49 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21185			Flat 50 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21188			Flat 54 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21189			Flat 56 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21191			Flat 58 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21192			Flat 59 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21146			Flat 6 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21147			Flat 7 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21148			Flat 8 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21126			Flat 1 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21135			Flat 10 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21136			Flat 11 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£59,138	-	£430,000
21137			Flat 12 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21138			Flat 13 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21139			Flat 15 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21140			Flat 16 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21127			Flat 2 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21128			Flat 3 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£59,138	-	£430,000
21129			Flat 4 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21130			Flat 5 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21131			Flat 6 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21133			Flat 8 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21012			Flat 1 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21021			Flat 10 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21022			Flat 11 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21023			Flat 12 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21024			Flat 13 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£73,801	£169,967	£380,000
21026			Flat 15 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21027			Flat 16 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21028			Flat 17 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21029			Flat 18 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21030			Flat 19 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21013			Flat 2 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21031			Flat 20 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21032			Flat 21 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21033			Flat 22 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21034			Flat 23 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21035			Flat 24 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21036			Flat 25 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21037			Flat 26 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21038			Flat 27 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21039			Flat 28 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21040			Flat 29 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21014			Flat 3 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21041			Flat 30 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21043			Flat 32 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21044			Flat 33 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21045			Flat 34 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21047			Flat 36 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21048			Flat 38 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21049			Flat 39 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21050			Flat 40 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21051			Flat 41 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21052			Flat 42 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21053			Flat 43 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21054			Flat 44 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21055			Flat 45 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21056			Flat 46 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£69,944	£161,082	£325,000
21057			Flat 47 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21058			Flat 49 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21016			Flat 5 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21059			Flat 50 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21060			Flat 51 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21061			Flat 52 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21062			Flat 53 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21063			Flat 55 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21064			Flat 56 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£69,944	£161,082	£325,000
21065			Flat 57 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21067			Flat 59 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21017			Flat 6 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21068			Flat 60 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21069			Flat 61 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21070			Flat 63 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21071			Flat 64 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21072			Flat 65 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21073			Flat 67 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	0	Studio	£84,394	£157,602	£270,000
21074			Flat 68 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21075			Flat 69 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21018			Flat 7 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21076			Flat 70 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21077			Flat 71 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21078			Flat 72 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21079			Flat 73 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21080			Flat 74 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21081			Flat 76 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21082			Flat 77 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21083			Flat 78 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21084			Flat 79 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21019			Flat 8 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21085			Flat 80 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21086			Flat 81 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21087			Flat 82 Cornwallis Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2NX	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21020			Flat 9 Cornwallis Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2NU	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21451			Flat 1 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21460			Flat 10 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21461			Flat 12 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21462			Flat 13 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21463			Flat 16 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21464			Flat 17 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21465			Flat 18 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£81,770	£188,318	£380,000
21466			Flat 19 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21452			Flat 2 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21467			Flat 20 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21468			Flat 21 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000

Housing Association Optivo
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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21469			Flat 22 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21470			Flat 23 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21471			Flat 24 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21453			Flat 3 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21454			Flat 4 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21456			Flat 6 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21457			Flat 7 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21458			Flat 8 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£73,801	£169,967	£380,000
21459			Flat 9 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21503			Flat 1 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	1	Flat	£43,650	-	£325,000
21512			Flat 10 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21513			Flat 11 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21514			Flat 12 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21515			Flat 13 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21516			Flat 14 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21517			Flat 15 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21518			Flat 16 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21519			Flat 17 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21520			Flat 18 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21521			Flat 19 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21504			Flat 2 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21522			Flat 20 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21523			Flat 21 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21524			Flat 22 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21525			Flat 23 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21526			Flat 24 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£48,646	-	£430,000
21527			Flat 25 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21529			Flat 27 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21530			Flat 28 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£59,138	-	£430,000
21505			Flat 3 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	1	Flat	£46,865	-	£325,000
21531			Flat 30 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21532			Flat 31 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21533			Flat 32 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21534			Flat 33 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21535			Flat 36 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21536			Flat 37 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21537			Flat 38 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21538			Flat 39 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21506			Flat 4 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	1	Flat	£43,650	-	£325,000
21539			Flat 40 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21540			Flat 41 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21541			Flat 42 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21542			Flat 43 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21507			Flat 5 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21508			Flat 6 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21509			Flat 7 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21510			Flat 8 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21088			Flat 1 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	0	Studio	£41,752	-	£270,000
21095			Flat 11 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21096			Flat 12 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21097			Flat 13 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21099			Flat 15 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21100			Flat 16 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21101			Flat 17 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21102			Flat 18 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£52,325	-	£380,000
21103			Flat 19 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21104			Flat 20 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21105			Flat 21 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21106			Flat 22 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21107			Flat 24 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21108			Flat 25 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21110			Flat 28 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21089			Flat 3 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21111			Flat 30 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£52,329	-	£380,000
21112			Flat 31 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21113			Flat 32 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21114			Flat 33 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21115			Flat 34 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21116			Flat 35 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21117			Flat 36 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21119			Flat 38 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21120			Flat 39 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21090			Flat 4 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	0	Studio	£41,752	-	£270,000
21121			Flat 40 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£59,138	-	£430,000
21122			Flat 41 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£58,360	-	£430,000
21123			Flat 42 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,358	-	£380,000
21124			Flat 43 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21125			Flat 44 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21091			Flat 5 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21092			Flat 6 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21093			Flat 8 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21094			Flat 9 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21478			Flat 10 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21479			Flat 11 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21481			Flat 13 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21482			Flat 14 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21483			Flat 15 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21484			Flat 16 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
19284			Flat 16A Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21485			Flat 17 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	Affordable Rent	2	Flat	£199,080	£290,430	£380,000
21486			Flat 18 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21487			Flat 19 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21488			Flat 20 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21489			Flat 21 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21491			Flat 26 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21493			Flat 29 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21472			Flat 3 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	Affordable Rent	1	Flat	£121,955	£197,038	£325,000
21494			Flat 30 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21495			Flat 31 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21496			Flat 32 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21497			Flat 33 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21498			Flat 34 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
19283			Flat 34A Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£80,083	£184,434	£380,000
19282			Flat 34B Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21500			Flat 36 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21501			Flat 38 Sheldon Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21473			Flat 4 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21474			Flat 5 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000

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21475			Flat 6 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21476			Flat 7 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21477			Flat 9 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE	Freehold	General Needs	0	Studio	£63,044	£145,191	£270,000
21588			Flat 10 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	0	Studio	£84,394	£157,602	£270,000
21589			Flat 11 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21590			Flat 12 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£69,944	£161,082	£380,000
21591			Flat 13 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21592			Flat 14 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21594			Flat 16 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£80,919	£186,360	£380,000
21595			Flat 17 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21596			Flat 18 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21597			Flat 19 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21581			Flat 2 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21598			Flat 20 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21599			Flat 21 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21600			Flat 22 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21601			Flat 23 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£69,944	£161,082	£325,000
21602			Flat 24 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21603			Flat 25 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21604			Flat 26 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21605			Flat 27 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21607			Flat 29 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21582			Flat 3 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21609			Flat 31 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£63,430	£146,081	£380,000
21610			Flat 32 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21611			Flat 33 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£69,944	£161,082	£325,000
21612			Flat 35 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21613			Flat 36 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
19164			Flat 36A Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
19165			Flat 36B Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21614			Flat 37 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21615			Flat 39 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21616			Flat 40 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21617			Flat 41 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21584			Flat 5 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21585			Flat 6 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21586			Flat 8 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	3	Flat	£78,235	£180,178	£430,000
21587			Flat 9 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21227			Flat 1 Sudbury Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21233			Flat 10 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£81,770	£188,318	£380,000
21234			Flat 12 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21236			Flat 14 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21237			Flat 15 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21238			Flat 17 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21239			Flat 18 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21228			Flat 2 Sudbury Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21241			Flat 20 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21243			Flat 22 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21244			Flat 23 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21245			Flat 24 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21246			Flat 25 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21247			Flat 26 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21249			Flat 28 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21229			Flat 3 Sudbury Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21250			Flat 30 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21251			Flat 31 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21252			Flat 32 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21253			Flat 33 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21254			Flat 34 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£73,801	£169,967	£380,000
21256			Flat 36 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21257			Flat 39 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21258			Flat 40 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21259			Flat 41 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21260			Flat 42 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21262			Flat 44 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21263			Flat 45 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21264			Flat 46 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21265			Flat 47 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21266			Flat 49 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21267			Flat 50 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21268			Flat 51 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21270			Flat 53 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21271			Flat 54 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21275			Flat 58 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£56,712	£130,610	£325,000
21276			Flat 59 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
18899			Flat 59A Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
18900			Flat 59B Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£99,379	£189,706	£325,000
21277			Flat 60 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21278			Flat 61 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21279			Flat 62 Sudbury Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21230			Flat 7 Sudbury Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	1	Flat	£68,278	£157,247	£325,000
21231			Flat 8 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21232			Flat 9 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21363			Flat 1 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21372			Flat 10 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21373			Flat 11 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21374			Flat 12 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21375			Flat 13 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21376			Flat 14 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21377			Flat 15 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21378			Flat 16 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£79,409	£182,880	£380,000
19134			Flat 16A Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21379			Flat 17 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21380			Flat 18 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21381			Flat 19 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
18938			Flat 1A Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	4	Flat	£101,522	£233,807	£470,000
21364			Flat 2 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21382			Flat 20 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21383			Flat 21 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21385			Flat 23 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21386			Flat 24 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21387			Flat 25 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21388			Flat 26 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21389			Flat 27 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21390			Flat 28 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
21365			Flat 3 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£81,756	£188,285	£380,000
21391			Flat 30 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21392			Flat 31 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000

Housing Association Optivo
Valuation Date 20 March 2018
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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21393			Flat 32 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21394			Flat 34 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21395			Flat 35 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21397			Flat 37 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£74,778	£172,216	£430,000
21398			Flat 38 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21399			Flat 39 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21366			Flat 4 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21400			Flat 41 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21401			Flat 42 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21402			Flat 43 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21403			Flat 44 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21404			Flat 45 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21405			Flat 46 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21406			Flat 47 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21367			Flat 5 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£74,364	£171,261	£380,000
21368			Flat 6 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21369			Flat 7 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21370			Flat 8 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21371			Flat 9 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21320			Flat 1 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	1	Flat	£74,153	£170,776	£325,000
21329			Flat 11 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21332			Flat 15 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21333			Flat 16 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21334			Flat 18 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21335			Flat 19 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21336			Flat 20 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21337			Flat 21 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21338			Flat 22 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21339			Flat 23 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21340			Flat 24 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
19252			Flat 24A Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21341			Flat 25 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21342			Flat 26 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21343			Flat 27 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21344			Flat 28 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21345			Flat 29 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21321			Flat 3 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21346			Flat 30 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21347			Flat 32 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21349			Flat 34 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	1	Flat	£70,365	£162,053	£325,000
19240			Flat 34A Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	4	Flat	£101,522	£233,807	£470,000
21350			Flat 35 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21351			Flat 36 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21352			Flat 37 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21353			Flat 38 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21354			Flat 39 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21322			Flat 4 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21355			Flat 40 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21356			Flat 41 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21357			Flat 42 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21358			Flat 43 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21359			Flat 44 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21360			Flat 45 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21361			Flat 47 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21362			Flat 48 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21323			Flat 5 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21324			Flat 6 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21325			Flat 7 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21326			Flat 8 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21327			Flat 9 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21543			Flat 1 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21551			Flat 10 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£81,763	£188,302	£380,000
21552			Flat 11 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£72,445	£166,843	£380,000
21557			Flat 16 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21558			Flat 17 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21559			Flat 18 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£73,801	£169,967	£380,000
21560			Flat 19 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21561			Flat 20 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21563			Flat 22 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21564			Flat 23 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21566			Flat 25 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	Affordable Rent	3	Flat	£206,403	£301,113	£430,000
21567			Flat 26 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21568			Flat 27 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21569			Flat 28 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21570			Flat 29 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21544			Flat 3 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21571			Flat 30 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21574			Flat 33 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21575			Flat 34 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21577			Flat 36 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21578			Flat 37 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21545			Flat 4 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21546			Flat 5 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21547			Flat 6 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21549			Flat 8 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21550			Flat 9 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21415			Flat 11 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21416			Flat 12 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21417			Flat 13 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21418			Flat 14 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21419			Flat 15 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21420			Flat 16 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21422			Flat 19 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
19135			Flat 1A Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21423			Flat 20 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21424			Flat 21 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21425			Flat 22 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21426			Flat 23 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21427			Flat 24 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21429			Flat 26 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21430			Flat 27 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21431			Flat 28 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£76,528	£176,246	£380,000
21432			Flat 29 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	Affordable Rent	2	Flat	£192,866	£281,365	£380,000
21407			Flat 3 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21433			Flat 30 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21434			Flat 31 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21438			Flat 35 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21439			Flat 36 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000

Housing Association Optivo
Valuation Date 20 March 2018
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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
21408			Flat 4 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21443			Flat 40 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21444			Flat 41 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	0	Studio	£69,002	£157,602	£270,000
21445			Flat 42 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21446			Flat 43 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£79,409	£182,880	£430,000
21447			Flat 44 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£83,477	£192,250	£380,000
21448			Flat 45 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	3	Flat	£92,401	£212,802	£430,000
21449			Flat 46 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,073	£172,896	£380,000
21409			Flat 5 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21410			Flat 6 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£72,445	£166,843	£380,000
21411			Flat 7 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£75,860	£174,708	£380,000
21412			Flat 8 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH	Freehold	General Needs	2	Flat	£105,218	£221,810	£380,000
21281			Flat 1 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21287			Flat 11 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£52,325	-	£380,000
21288			Flat 14 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21289			Flat 15 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21290			Flat 16 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21291			Flat 17 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21292			Flat 18 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
19285			Flat 1A Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21293			Flat 20 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21294			Flat 21 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21295			Flat 22 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21296			Flat 23 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21298			Flat 26 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£52,329	-	£380,000
21299			Flat 27 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21300			Flat 28 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	1	Flat	£46,951	-	£325,000
21301			Flat 29 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21302			Flat 30 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21303			Flat 31 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21304			Flat 32 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21305			Flat 33 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21306			Flat 34 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21307			Flat 35 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21309			Flat 37 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21310			Flat 38 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21311			Flat 39 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21282			Flat 4 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21312			Flat 40 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21313			Flat 41 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	0	Studio	£42,503	-	£270,000
21314			Flat 42 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	3	Flat	£50,823	-	£430,000
21315			Flat 43 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
21317			Flat 45 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£48,552	-	£380,000
21318			Flat 46 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£50,072	-	£380,000
21319			Flat 47 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21283			Flat 6 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21284			Flat 7 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£67,341	-	£380,000
21286			Flat 9 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ	Freehold	General Needs - High Rise	2	Flat	£53,427	-	£380,000
43648			Flat 7 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	0	Flat	£74,366	£169,295	£285,000
43163			Flat 1 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43331			Flat 5 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£102,236	£188,310	£315,000
43332			Flat 6 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£102,236	£188,310	£315,000
43333			Flat 7 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43334			Flat 8 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
43335			Flat 9 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43336			Flat 10 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43337			Flat 11 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43343			Flat 17 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	1	Flat	£84,054	£188,310	£315,000
43417			Flat 7 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£79,770	£181,596	£315,000
43418			Flat 8 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£80,543	£183,356	£315,000
43419			Flat 9 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£87,661	£188,310	£315,000
43420			Flat 10 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£82,199	£187,127	£315,000
43422			Flat 12 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£79,770	£181,596	£315,000
43424			Flat 14 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£82,074	£186,842	£315,000
43425			Flat 15 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£82,501	£187,814	£315,000
43426			Flat 16 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	1	Flat	£88,663	£188,310	£315,000
43649			Flat 8 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£78,673	£179,099	£310,000
43650			Flat 9 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£100,613	£185,321	£310,000
43651			Flat 10 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£79,770	£181,596	£310,000
43652			Flat 11 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£79,770	£181,596	£310,000
43653			Flat 12 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£84,422	£185,321	£310,000
43654			Flat 13 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£79,770	£181,596	£310,000
43655			Flat 14 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£79,770	£181,596	£310,000
43663			Flat 22 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	1	Flat	£79,770	£181,596	£310,000
43338			Flat 12 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£92,675	£210,974	£410,000
43339			Flat 13 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£96,267	£219,152	£410,000
43340			Flat 14 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£93,116	£211,980	£410,000
43341			Flat 15 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£96,267	£219,152	£410,000
43342			Flat 16 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£95,619	£217,677	£410,000
43344			Flat 18 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£93,830	£213,605	£410,000
43345			Flat 19 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£96,267	£219,152	£410,000
43346			Flat 20 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£91,718	£208,795	£410,000
43347			Flat 21 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	2	Flat	£93,197	£212,164	£410,000
43411			Flat 1 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£101,582	£231,252	£410,000
43415			Flat 5 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£95,936	£218,398	£410,000
43421			Flat 11 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43423			Flat 13 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£101,590	£231,269	£410,000
43427			Flat 17 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,408	£208,092	£410,000
43428			Flat 18 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£89,826	£204,488	£410,000
43430			Flat 20 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43431			Flat 21 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£90,142	£205,209	£410,000
43432			Flat 22 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43433			Flat 23 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43434			Flat 24 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£89,826	£204,488	£410,000
43435			Flat 25 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43436			Flat 26 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£91,401	£208,075	£410,000
43437			Flat 27 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£90,142	£205,209	£410,000
43439			Flat 29 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	Affordable Rent	2	Flat	£172,878	£290,975	£410,000
43440			Flat 30 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	2	Flat	£110,232	£245,102	£410,000
43647			Flat 1 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000
43657			Flat 16 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000
43658			Flat 17 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£84,879	£193,227	£400,000
43659			Flat 18 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£96,223	£219,052	£400,000
43661			Flat 20 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000
43662			Flat 21 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000
43665			Flat 24 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000
43666			Flat 25 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£90,474	£205,963	£400,000
43667			Flat 26 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	2	Flat	£91,401	£208,075	£400,000

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43329			Flat 3 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	3	Flat	£106,360	£242,128	£510,000
43330			Flat 4 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	3	Flat	£106,360	£242,128	£510,000
43412			Flat 2 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£104,645	£238,224	£510,000
43413			Flat 3 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£104,645	£238,224	£510,000
43414			Flat 4 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£104,645	£238,224	£510,000
43429			Flat 19 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£98,593	£224,448	£510,000
43438			Flat 28 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£96,804	£220,376	£510,000
43660			Flat 19 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	3	Flat	£97,070	£220,979	£500,000
43664			Flat 23 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	General Needs	3	Flat	£100,949	£229,811	£500,000
43825			Flat 6 Falkirk Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SN	Freehold	General Needs	3	Flat	£96,804	£220,376	£510,000
43328			Flat 2 Edinburgh Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SL	Freehold	General Needs	4	Flat	£116,416	£265,021	£535,000
44308			3 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,788	£231,721	£570,000
44312			7 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44317			12 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44324			16 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44338			31 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,788	£231,721	£570,000
44339			32 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44340			33 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	2	House	£101,788	£231,721	£570,000
44290			3 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44293			7 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	2	House	£101,221	£230,431	£570,000
44309			4 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44310			5 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44311			6 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44318			13 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44319			14 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44323			15 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44329			21 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44330			22 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44331			23 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44332			24 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44333			25 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44335			28 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44336			29 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44337			30 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44291			4 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	3	House	£107,192	£246,643	£620,000
44292			5 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	3	House	£113,486	£258,351	£620,000
44294			6 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44298			12 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44299			13 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44224			1 Bylands Close	Rotherhithe		Greater London	SE16 5SS	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44225			2 Bylands Close	Rotherhithe		Greater London	SE16 5SS	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44226			3 Bylands Close	Rotherhithe		Greater London	SE16 5SS	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44227			4 Bylands Close	Rotherhithe		Greater London	SE16 5SS	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44228			254 Rotherhithe Street	Rotherhithe		Greater London	SE16 5RN	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44229			256 Rotherhithe Street	Rotherhithe		Greater London	SE16 5RN	Freehold	General Needs	3	House	£111,093	£252,904	£620,000
44230			258 Rotherhithe Street	Rotherhithe		Greater London	SE16 5RN	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44231			260 Rotherhithe Street	Rotherhithe		Greater London	SE16 5RN	Freehold	General Needs	3	House	£113,420	£258,200	£620,000
44307			2 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44313			8 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44314			9 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44315			10 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44316			11 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44325			17 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44328			20 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000

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44334			26 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44342			35 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44397			27 Burnside Close	Rotherhithe		Greater London	SE16 5SP	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44285			2 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44288			1 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44295			9 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£121,252	£276,031	£690,000
44296			8 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44297			11 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44300			15 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44301			10 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
44302			14 Bury Close	Rotherhithe		Greater London	SE16 5SR	Freehold	General Needs	4	House	£119,449	£274,490	£690,000
46035			Flat 15 Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW	Freehold	Supported	0	Flat	£71,712	£160,699	£285,000
207816065A		65a	Allfarthing Lane	London		Greater London	SW18 2AR	Freehold	General Needs	3	Flat	£103,408	£238,687	£600,000
207816065B		65b	Allfarthing Lane	London		Greater London	SW18 2AR	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
207816065C		65c	Allfarthing Lane	London		Greater London	SW18 2AR	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
209901071A		71a	Grandison Road	London		Greater London	SW11 6LT	Freehold	General Needs	2	Flat	£104,954	£238,927	£600,000
209901071B		71b	Grandison Road	London		Greater London	SW11 6LT	Freehold	General Needs	2	Flat	£100,345	£238,687	£600,000
220901054A		54a	Hillier Road	London		Greater London	SW11 6AU	Freehold	General Needs	1	Flat	£90,768	£206,634	£480,000
220901054B		54a	Hillier Road	London		Greater London	SW11 6AU	Freehold	General Needs	3	Flat	£110,791	£288,413	£725,000
223904036A		36a	Honeywell Road	London		Greater London	SW11 6EG	Freehold	General Needs	3	Flat	£112,934	£288,413	£725,000
223904036B		36b	Honeywell Road	London		Greater London	SW11 6EG	Freehold	General Needs	3	Flat	£112,934	£288,413	£725,000
228901012A		12a	Jessica Road	London		Greater London	SW18 2QN	Freehold	General Needs	2	Flat	£104,799	£238,575	£535,000
228901012B		12b	Jessica Road	London		Greater London	SW18 2QN	Freehold	General Needs	4	Flat	£116,614	£278,468	£700,000
232802142A		142a	Bronsart Road	London		Greater London	SW6 6AB	Freehold	General Needs	1	Flat	£83,510	£190,110	£450,000
232802142B		142b	Bronsart Road	London		Greater London	SW6 6AB	Freehold	General Needs	1	Flat	£89,281	£203,248	£450,000
236902007A		7a	Knoll Road	Wandsworth	London	Greater London	SW18 2DF	Freehold	General Needs	2	Flat	£110,232	£250,943	£535,000
236905016A		16a	Knoll Road	Wandsworth	London	Greater London	SW18 2DF	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
236905016B		16b	Knoll Road	Wandsworth	London	Greater London	SW18 2DF	Freehold	General Needs	3	Flat	£110,791	£252,217	£600,000
254909116A		116a	Mallinson Road	London		Greater London	SW11 1BN	Freehold	General Needs	2	Flat	£110,232	£250,943	£525,000
254909116B		116b	Mallinson Road	London		Greater London	SW11 1BN	Freehold	General Needs	2	Flat	£97,460	£221,867	£525,000
261905027A		27a	Melody Road	London		Greater London	SW18 2QW	Freehold	General Needs	3	Flat	£103,953	£238,687	£600,000
261905027B		27b	Melody Road	London		Greater London	SW18 2QW	Freehold	General Needs	3	Flat	£105,616	£240,436	£600,000
274810098A		98a	Earlsfield Road	London		Greater London	SW18 3DP	Freehold	General Needs	3	Flat	£100,684	£229,207	£540,000
274810098B		98b	Earlsfield Road	London		Greater London	SW18 3DP	Freehold	General Needs	2	Flat	£91,894	£209,198	£450,000
274810098C		98c	Earlsfield Road	London		Greater London	SW18 3DP	Freehold	General Needs	1	Flat	£83,635	£190,394	£355,000
274814113A		113a	Earlsfield Road	London		Greater London	SW18 3DD	Freehold	General Needs	2	Flat	£104,954	£238,927	£450,000
274814113B		113b	Earlsfield Road	London		Greater London	SW18 3DD	Freehold	Affordable Rent	2	Flat	£184,117	£309,891	£450,000
274814113C		113c	Earlsfield Road	London		Greater London	SW18 3DD	Freehold	General Needs	1	Flat	£90,768	£206,634	£355,000
2635004661		146	Penwith Road	London		Greater London	SW18 4QB	Freehold	General Needs	3	House	£102,171	£318,249	£800,000
UBAI000100		1	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000200		2	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000300		3	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000400		4	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000500		5	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000600		6	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000700		7	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI000800		8	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	Affordable Rent	2	Flat	£118,930	£200,173	£300,000
UBAI000900		9	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI001000		10	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI001100		11	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI001200		12	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	Affordable Rent	2	Flat	£118,930	£200,173	£300,000
UBAI001300		13	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£97,367	£179,343	£300,000
UBAI001400		14	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI001500		15	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
UBAI001600		16	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI001700		17	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI001800		18	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£97,367	£179,343	£300,000
UBAI001900		19	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI002000		20	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI002100		21	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£79,299	£179,343	£300,000
UBAI002200		22	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£97,367	£179,343	£300,000
UBAI002300		23	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI002400		24	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI002500		25	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI002600		26	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£97,367	£179,343	£300,000
UBAI002700		27	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI002800		28	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI002900		29	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI003000		30	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI003100		31	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UBAI003200		32	Baines Close	South Croydon		Greater London	CR2 6JU	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000100		1	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	Affordable Rent	2	Flat	£118,930	£200,173	£300,000
UWIL000200		2	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000300		3	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000400		4	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000500		5	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000600		6	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000700		7	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL000800		8	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	Affordable Rent	2	Flat	£130,833	£220,208	£300,000
UWIL000900		9	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£97,367	£179,343	£300,000
UWIL001000		10	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001100		11	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001200		12	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001300		13	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001400		14	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001500		15	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001600		16	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001700		17	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001800		18	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL001900		19	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002000		20	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002100		21	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002200		22	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002300		23	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002400		24	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002500		25	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002600		26	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002700		27	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002800		28	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL002900		29	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UWIL003000		30	Wilson Close	Croydon		Greater London	CR2 6JT	Freehold	General Needs	2	Flat	£83,487	£179,343	£300,000
UCHCGAR001		1	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£103,106	£203,256	£340,000
UCHCGAR002		2	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£105,668	£203,256	£340,000
UCHCGAR003		3	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£103,106	£203,256	£340,000
UCHCGAR004		4	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£103,106	£203,256	£340,000
UCHCGAR006		6	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£93,911	£203,256	£340,000
UCHCGAR007		7	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£93,911	£203,256	£340,000
UCHCGAR008		8	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£109,268	£203,256	£340,000

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UCHCGAR010		10	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£109,268	£203,256	£340,000
UCHCGAR012		12	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£93,911	£203,256	£340,000
UCHCGAR014		14	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£93,911	£203,256	£340,000
UCHCGR005		5	Charles Cobb Gardens	Croydon		Greater London	CR0 4JW	Freehold	General Needs	3	House	£101,678	£203,256	£340,000
2050014484	Flat 1 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£79,431	£180,825	£375,000
2050014485	Flat 2 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£88,427	£201,304	£375,000
2050014486	Flat 3 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£78,990	£179,820	£375,000
2050014487	Flat 4 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£89,863	£204,572	£375,000
2050014488	Flat 5 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£88,427	£201,304	£375,000
2050014489	Flat 6 Lloyd Lodge	20a	Routh Road	Wandsworth	London	Greater London	SW18 3SW	Freehold	General Needs	1	Flat	£90,768	£206,634	£375,000
2055014817	Flat 1	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	Affordable Rent	2	Flat	£162,755	£279,577	£450,000
2055014818	Flat 2	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	2	Flat	£83,105	£189,188	£450,000
2055014819	Flat 3	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	2	Flat	£99,293	£226,040	£450,000
2055014820	Flat 4	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	2	Flat	£110,232	£250,943	£450,000
2055014821	Flat 5	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	1	Flat	£104,115	£212,223	£355,000
2055014822	Flat 6	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	1	Flat	£78,990	£179,820	£355,000
2055014823	Flat 7	244	Trinity Road	London		Greater London	SW18 3RQ	Freehold	General Needs	1	Flat	£90,341	£205,662	£355,000
2058020026		26	Algarve Road	London		Greater London	SW18 3EG	Freehold	General Needs	3	House	£110,791	£310,292	£780,000
205903030A		30a	Geraldine Road	London		Greater London	SW18 2NT	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
205903030B		30b	Geraldine Road	London		Greater London	SW18 2NT	Freehold	General Needs	3	Flat	£110,791	£252,217	£600,000
205903030C		30c	Geraldine Road	London		Greater London	SW18 2NT	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
UHUR00521	Flat 1	52	Huron Road	London		Greater London	SW17 8RB	Freehold	General Needs	2	Flat	£95,531	£217,476	£450,000
UHUR00522	Flat 2	52	Huron Road	London		Greater London	SW17 8RB	Freehold	General Needs	2	Flat	£105,322	£239,765	£450,000
UHUR00523	Flat 3	52	Huron Road	London		Greater London	SW17 8RB	Freehold	General Needs	1	Flat	£104,115	£218,201	£365,000
ULEW02321	Flat 1	232	Lewisham Way	Brockley	London	Greater London	SE4 1XL	Freehold	General Needs	2	Flat	£92,999	£209,234	£350,000
ULEW02322	Flat 2	232	Lewisham Way	Brockley	London	Greater London	SE4 1XL	Freehold	General Needs	1	Flat	£78,459	£164,398	£275,000
ULEW02323	Flat 3	232	Lewisham Way	Brockley	London	Greater London	SE4 1XL	Freehold	General Needs	2	Flat	£92,999	£209,234	£350,000
ULEW02324	Flat 4	232	Lewisham Way	Brockley	London	Greater London	SE4 1XL	Freehold	General Needs	2	Flat	£92,999	£209,234	£350,000
UMLP01851	Flat 1	185	Malpas Road	Brockley	London	Greater London	SE4 1BQ	Freehold	General Needs	1	Flat	£62,183	£141,560	£275,000
UMLP01852	Flat 2	185	Malpas Road	Brockley	London	Greater London	SE4 1BQ	Freehold	General Needs	1	Flat	£78,459	£164,398	£275,000
UMLP02411	Flat 1	241	Malpas Road	Brockley	London	Greater London	SE4 1BH	Freehold	General Needs	1	Flat	£78,459	£164,398	£275,000
UMLP02412	Flat 2	241	Malpas Road	Brockley	London	Greater London	SE4 1BH	Freehold	General Needs	1	Flat	£78,459	£164,398	£275,000
2705004894	Flat 11	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£103,680	£236,028	£535,000
2705004895	Flat 12	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£101,958	£232,107	£535,000
2705004896	Flat 13	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
2705004897	Flat 14	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
2705004898	Flat 15	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£101,140	£230,246	£535,000
2705004899	Flat 16	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
2705004900	Flat 17	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
2705004901	Flat 18	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	1	Flat	£90,739	£206,567	£435,000
2705004902	Flat 19	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
2705004903	Flat 20	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	2	Flat	£104,954	£238,927	£535,000
2705004904	Flat 21	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	General Needs	1	Flat	£87,419	£199,008	£435,000
259901031A	Flat 31a		Mascotte Road	Putney	London	Greater London	SW15 1NN	Freehold	General Needs	1	Flat	£79,269	£182,993	£460,000
259901031B	Flat 31b		Mascotte Road	Putney	London	Greater London	SW15 1NN	Freehold	General Needs	1	Flat	£79,269	£182,993	£460,000
2650005218	Flat 2	35	Longmead Road	London		Greater London	SW17 8PN	Freehold	General Needs	1	Flat	£95,104	£216,504	£365,000
2685005220	Flat 4	35	Longmead Road	London		Greater London	SW17 8PN	Freehold	General Needs	1	Flat	£96,930	£218,201	£365,000
2748310143		143	Earlsfield Road	London		Greater London	SW18 3DD	Freehold	General Needs	4	House	£116,614	£344,106	£865,000
288912353A	Flat 353a		Queenstown Road	Battersea	London	Greater London	SW8 4LH	Freehold	General Needs	1	Flat	£94,596	£215,348	£400,000
288912353B	Flat 353b		Queenstown Road	Battersea	London	Greater London	SW8 4LH	Freehold	General Needs	1	Flat	£87,985	£200,299	£400,000
288912353C	Flat 353c		Queenstown Road	Battersea	London	Greater London	SW8 4LH	Freehold	General Needs	3	Flat	£106,824	£243,184	£600,000
292801184B	Flat 184b		Fawe Park Road	Putney	London	Greater London	SW15 2EQ	Freehold	General Needs	1	Flat	£79,269	£180,457	£400,000
292801184C	Flat 184c		Fawe Park Road	Putney	London	Greater London	SW15 2EQ	Freehold	General Needs	1	Flat	£79,269	£180,457	£400,000
2635014913		4	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£110,791	£338,139	£850,000

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2635014914		5	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£110,791	£338,139	£850,000
2635014915		6	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£110,791	£338,139	£850,000
2635014916		7	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£110,791	£338,139	£850,000
2635014917		8	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£110,791	£338,139	£850,000
2635014918		9	Windlesham Grove	Wimbledon Park	London	Greater London	SW19 6AW	Freehold	General Needs	3	House	£109,996	£338,139	£850,000
2635004972		48	Strode Road	London		Greater London	SW6 6BN	Freehold	General Needs	4	House	£124,558	£397,811	£1,000,000
2949020001	Flat 1	95	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	3	Flat	£110,791	£252,217	£500,000
2949020002	Flat 2	95	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	1	Flat	£90,768	£206,634	£365,000
2949020003	Flat 3	95	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	1	Flat	£84,349	£192,020	£365,000
2949020004	Flat 4	95	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	1	Flat	£90,768	£206,634	£365,000
URIT00711	Flat 1	71	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	2	Flat	£105,322	£239,765	£450,000
URIT00712	Flat 2	71	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	2	Flat	£56,051	£179,015	£450,000
URIT00713	Flat 3	71	Ritherdon Road	London		Greater London	SW17 8QH	Freehold	General Needs	2	Flat	£105,322	£239,765	£450,000
UROS00841	Flat 1	84	Rossiter Road	Balham	London	Greater London	SW12 9RU	Freehold	General Needs	3	Flat	£110,791	£322,227	£810,000
UROS00842	Flat 2	84	Rossiter Road	Balham	London	Greater London	SW12 9RU	Freehold	General Needs	3	Flat	£110,791	£322,227	£810,000
UTER00131	Flat 1	13	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	General Needs	1	Flat	£96,333	£218,201	£365,000
UTER00132	Flat 2	13	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	General Needs	1	Flat	£96,333	£218,201	£365,000
UTER00133	Flat 3	13	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	General Needs	1	Flat	£91,629	£208,594	£365,000
UTER00134	Flat 4	13	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	General Needs	2	Flat	£92,682	£210,991	£450,000
UTER00135	Flat 5	13	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	General Needs	1	Flat	£96,333	£218,201	£365,000
275010005		5	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010006		6	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010007		7	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010008		8	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010009		9	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010010		10	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010011		11	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
275010012		12	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
400010029		29	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010031		31	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010033		33	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010035		35	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010037		37	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010039		39	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010041		41	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010043		43	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010045		45	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010047		47	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010049		49	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010051		51	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010053		53	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	2	House	£53,552	£98,639	£165,000
400010055		55	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
400010057		57	Military Road	Northampton		Northamptonshire	NN1 3ET	Freehold	General Needs	3	House	£64,912	£119,562	£200,000
206301003B		3b	Severus Road	London		Greater London	SW11 1PL	Freehold	General Needs	1	Flat	£90,768	£206,634	£380,000
206301003C		3c	Severus Road	London		Greater London	SW11 1PL	Freehold	General Needs	1	Flat	£90,768	£206,634	£380,000
288910299B	Flat 299b		Queenstown Road	Battersea	London	Greater London	SW8 4LN	Freehold	General Needs	1	Flat	£84,062	£191,366	£400,000
288910299C	Flat 299c		Queenstown Road	Battersea	London	Greater London	SW8 4LN	Freehold	General Needs	1	Flat	£85,902	£195,556	£400,000
288910299D	Flat 299d		Queenstown Road	Battersea	London	Greater London	SW8 4LN	Freehold	General Needs	1	Flat	£94,677	£215,532	£400,000
4440010019	Flat 19 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,171	£215,212	£360,000
4440010020	Flat 20 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£84,533	£192,439	£360,000
4440010021	Flat 21 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010022	Flat 22 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010023	Flat 23 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,171	£215,212	£360,000
4440010024	Flat 24 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
4440010025	Flat 25 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,171	£215,212	£360,000
4440010026	Flat 26 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Affordable Rent	2	Flat	£142,217	£239,369	£360,000
4440010027	Flat 27 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,090	£215,212	£360,000
4440010028	Flat 28 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£93,241	£212,264	£360,000
4440010029	Flat 29 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,171	£215,212	£360,000
4440010030	Flat 30 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010031	Flat 31 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010032	Flat 32 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010033	Flat 33 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£96,171	£215,212	£360,000
4440010034	Flat 34 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£79,343	£180,624	£360,000
4440010035	Flat 35 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£88,486	£201,438	£360,000
4440010036	Flat 36 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	Flat	£110,232	£215,212	£360,000
4440010037	Flat 37 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	House	£87,536	£199,277	£450,000
4440010038	Flat 38 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
4440010039	Flat 39 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
4440010040	Flat 40 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	House	£104,954	£238,927	£450,000
4440010041	Flat 41 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
4440010042	Flat 42 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
4440010043	Flat 43 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	2	House	£104,954	£238,927	£450,000
4440010044	Flat 44 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
4440010045	Flat 45 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	General Needs	3	House	£110,791	£252,217	£580,000
487001005A		5A	Pembury Road	London		Greater London	N17 6SR	Freehold	General Needs	2	Flat	£83,083	£189,138	£330,000
487001005B		5B	Pembury Road	London		Greater London	N17 6SR	Freehold	General Needs	2	Flat	£83,083	£189,138	£330,000
5500010019		19	Albert Road	Rustington	Arun	West Sussex	BN16 3JS	Freehold	General Needs	3	House	£77,894	£143,475	£240,000
5500010021		21	Albert Road	Rustington	Arun	West Sussex	BN16 3JS	Freehold	General Needs	3	House	£77,894	£143,475	£240,000
5500010023		23	Albert Road	Rustington	Arun	West Sussex	BN16 3JS	Freehold	General Needs	3	House	£77,894	£143,475	£240,000
550001019A		19A	Albert Road	Rustington	Arun	West Sussex	BN16 3JS	Freehold	General Needs	4	House	£86,008	£158,420	£265,000
550001021A		21A	Albert Road	Rustington	Arun	West Sussex	BN16 3JS	Freehold	General Needs	4	House	£86,008	£158,420	£265,000
5905010001		Flat 1	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
5905010002		Flat 2	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5905010003		Flat 3	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
5905010006		Flat 6	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5905010007		Flat 7	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
5905010008		Flat 8	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5905010012		Flat 12	Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	General Needs	2	Flat	£51,929	£95,650	£160,000
USUN00871	Flat 1	87	Sunderland Road	Forest Hill	London	Greater London	SE23 2PS	Freehold	General Needs	3	Flat	£72,379	£169,070	£425,000
USUN00872	Flat 2	87	Sunderland Road	Forest Hill	London	Greater London	SE23 2PS	Freehold	General Needs	3	Flat	£60,659	£169,070	£425,000
635010006		6	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	3	House	£57,868	-	£140,000
635010008		8	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	2	House	£49,601	-	£120,000
635010010		10	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	2	House	£49,601	-	£120,000
635010012		12	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	3	House	£57,868	-	£140,000
635010014		14	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	3	House	£57,868	-	£140,000
635010016		16	Birch Croft	Chelmsley Wood	Solihull	West Midlands	B37 7QP	Freehold	General Needs - Restricted	3	House	£57,868	-	£140,000
4410010001		1	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410010002		2	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410010003		3	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£107,611	£233,146	£390,000
4410010017		17	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410010018		18	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410010019		19	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410010020		20	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410010021		21	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410010022		22	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410010023		23	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410010024		24	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,004	£233,146	£390,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
4410020080	Flat 80		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020081	Flat 81		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020082	Flat 82		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020083	Flat 83		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020084	Flat 84		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020085	Flat 85		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020086	Flat 86		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020087	Flat 87		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020088	Flat 88		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020089	Flat 89		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020090	Flat 90		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020091	Flat 91		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020092	Flat 92		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020093	Flat 93		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020094	Flat 94		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020095	Flat 95		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020096	Flat 96		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410020097	Flat 97		St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	Flat	£84,128	£164,398	£275,000
4410030011		11	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030012		12	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030013		13	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030014		14	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030015		15	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030016		16	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030017		17	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030018		18	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030019		19	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030098		98	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£101,766	£231,671	£390,000
4410030099		99	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030100		100	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030101		101	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030102		102	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030103		103	St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030104		104	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410030105		105	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030106		106	St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030107		107	St Pauls Rise	Palmers Green	London	Greater London	N13 6LD	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410030108		108	St Pauls Rise	Palmers Green	London	Greater London	N13 6LB	Freehold	General Needs	3	House	£110,004	£233,146	£390,000
4410040001		1	Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410040002		2	Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410040003		3	Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	House	£94,625	£203,256	£340,000
4410040004	Flat 4		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040005	Flat 5		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,174	£164,398	£275,000
4410040006	Flat 6		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040007	Flat 7		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040008	Flat 8		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,174	£164,398	£275,000
4410040009	Flat 9		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040010	Flat 10		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£83,878	£164,398	£275,000
4410040011	Flat 11		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040012	Flat 12		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£80,344	£164,398	£275,000
4410040013	Flat 13		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040014	Flat 14		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040015	Flat 15		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040016	Flat 16		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£83,878	£164,398	£275,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
4410040017	Flat 17		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040018	Flat 18		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410040019	Flat 19		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£81,529	£164,398	£275,000
4410040020	Flat 20		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£81,529	£164,398	£275,000
4410040021	Flat 21		Deans Drive	Palmers Green	London	Greater London	N13 6LJ	Freehold	General Needs	2	Flat	£81,529	£164,398	£275,000
4410050015	Flat 15		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050016	Flat 16		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050017	Flat 17		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£85,747	£164,398	£275,000
4410050018	Flat 18		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£80,926	£164,398	£275,000
4410050019	Flat 19		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050020	Flat 20		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050021	Flat 21		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050022	Flat 22		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050029	Flat 29		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050030	Flat 30		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050031	Flat 31		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050032	Flat 32		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050033	Flat 33		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050034	Flat 34		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050035	Flat 35		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050036	Flat 36		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050037	Flat 37		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050038	Flat 38		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050039	Flat 39		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410050040	Flat 40		Colet Close	Palmers Green	London	Greater London	N13 6LH	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060001	Flat 1		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	1	Flat	£76,271	£140,486	£235,000
4410060002	Flat 2		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060003	Flat 3		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060004	Flat 4		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060005	Flat 5		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060006	Flat 6		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060007	Flat 7		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060008	Flat 8		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£83,230	£164,398	£275,000
4410060009	Flat 9		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060010	Flat 10		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410060011	Flat 11		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£85,747	£164,398	£275,000
4410060012	Flat 12		Godolphin Close	Palmers Green	London	Greater London	N13 6LF	Freehold	General Needs	2	Flat	£85,747	£164,398	£275,000
4410070004	Flat 4		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070005	Flat 5		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070006	Flat 6		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070007	Flat 7		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070008	Flat 8		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070009	Flat 9		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070010	Flat 10		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070011	Flat 11		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070012	Flat 12		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070013	Flat 13		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070014	Flat 14		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
4410070015	Flat 15		Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	2	Flat	£86,984	£164,398	£275,000
212302037A	Flat 37a		Sistova Road	London		Greater London	SW12 9QR	Freehold	General Needs	2	Flat	£97,070	£238,687	£600,000
212302037B	Flat 37b		Sistova Road	London		Greater London	SW12 9QR	Freehold	General Needs	2	Flat	£104,954	£238,927	£600,000
2279040002	Flat 2		Ingelow Road	Battersea	London	Greater London	SW8 3QA	Freehold	General Needs	2	Flat	£95,369	£217,108	£500,000
2279040004	Flat 4		Ingelow Road	Battersea	London	Greater London	SW8 3QA	Freehold	General Needs	2	Flat	£96,319	£219,270	£500,000
402001004A	Flat 4A		Ashburnham Road	London		Greater London	SW10 0PQ	Freehold	General Needs	0	Bedsit	£60,630	£138,024	£325,000

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402001004B	Flat 4B		Ashburnham Road	London		Greater London	SW10 0PQ	Freehold	General Needs	0	Bedsit	£81,559	£185,669	£325,000
402001004C	Flat 4C		Ashburnham Road	London		Greater London	SW10 0PQ	Freehold	General Needs	1	Flat	£68,757	£196,916	£495,000
6260010011		11	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010015		15	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010017		17	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010018		18	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010019		19	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	4	House	£86,802	-	£210,000
6260010020		20	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010021		21	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010022		22	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	1	Flat	£41,335	-	£100,000
6260010023		23	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010024		24	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	1	Flat	£41,335	-	£100,000
6260010025		25	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	4	House	£86,802	-	£210,000
6260010026		26	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	1	Flat	£41,335	-	£100,000
6260010027		27	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010028		28	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	1	Flat	£41,335	-	£100,000
6260010029		29	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010031		31	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010038		38	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010040		40	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010042		42	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	3	House	£78,536	-	£190,000
6260010044		44	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	General Needs - Restricted	4	House	£86,802	-	£210,000
4960010001		Flat 1	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	2	Flat	£82,383	£187,546	£370,000
4960010002		Flat 2	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	2	Flat	£82,383	£187,546	£370,000
4960010006		Flat 6	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	3	Flat	£93,911	£213,789	£450,000
4960010007		Flat 7	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	3	Flat	£93,911	£213,789	£450,000
4960010018		Flat 18	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	2	Flat	£82,383	£187,546	£370,000
4960010019		Flat 19	Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	General Needs	2	Flat	£82,383	£187,546	£370,000
5495010003	3 Farmhouse Terrace	32	Dorset Road	Bognor Regis		West Sussex	PO21 3DU	Freehold	General Needs	2	House	£80,764	£149,453	£250,000
380010005		5	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	1	Flat	£27,587	£50,814	£85,000
380010006		6	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	2	Flat	£40,570	£74,726	£125,000
380010007		7	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	1	Flat	£27,587	£50,814	£85,000
380010008		8	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	1	Flat	£27,587	£50,814	£85,000
380010009		9	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	2	Flat	£40,570	£74,726	£125,000
380010010		10	Tamar Square	Daventry	Northants	Northamptonshire	NN11 4RB	Leasehold	General Needs	1	Flat	£27,587	£50,814	£85,000
396060001	Flat 1	35	High Street	Northampton		Northamptonshire	NN5 4EN	Leasehold	General Needs - Restricted	2	Flat	£69,786	-	£175,000
396060033	Flat 2	33	High Street	Northampton		Northamptonshire	NN5 4EN	Leasehold	General Needs - Restricted	1	Flat	£43,401	-	£105,000
694010015	Clickers Place	15	Clickers Place	Northampton		Northamptonshire	NN5 4EB	Freehold	General Needs - Restricted	4	House	£79,218	-	£280,000
694010016	Clickers Place	16	Clickers Place	Northampton		Northamptonshire	NN5 4EB	Freehold	General Needs - Restricted	4	House	£79,218	-	£280,000
694010017	Clickers Place	17	Clickers Place	Northampton		Northamptonshire	NN5 4EB	Freehold	General Needs - Restricted	4	House	£84,803	-	£280,000
694010050	Flat 50		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	1	Flat	£43,401	-	£105,000
694020023		23	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Freehold	General Needs - Restricted	4	House	£79,218	-	£280,000
694020025		25	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Freehold	General Needs - Restricted	4	House	£79,218	-	£280,000
694020026		26	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Freehold	General Needs - Restricted	4	House	£84,803	-	£280,000
694020034		34	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Freehold	General Needs - Restricted	3	House	£69,353	-	£220,000
694020036		36	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Freehold	General Needs - Restricted	3	House	£69,353	-	£220,000
694030010	Flat 10		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694030041	Flat 41		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694030044	Flat 44		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	1	Flat	£43,401	-	£105,000
694030053	Flat 53		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	1	Flat	£43,401	-	£105,000
694030057	Flat 57		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	1	Flat	£43,401	-	£105,000
694030069	Flat 69		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694030074	Flat 74		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694030077	Flat 77		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000

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694040009	Flat 9 Clickers Place		Clickers Place	Northampton		Northamptonshire	NN5 4EB	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694050018		18	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Freehold	General Needs - Restricted	3	House	£69,353	-	£220,000
694050020		20	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Freehold	General Needs - Restricted	3	House	£69,353	-	£220,000
694050022		22	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Freehold	General Needs - Restricted	3	House	£69,353	-	£220,000
694060033		33	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694060037		37	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694060043		43	Black Cat Drive	Northampton		Northamptonshire	NN5 4EA	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694070001	Flat 1		Black Cat Street	Northampton		Northamptonshire	NN5 4EF	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
694100022	Flat 22		High Street	Northampton		Northamptonshire	NN5 4EH	Leasehold	General Needs - Restricted	2	Flat	£62,728	-	£175,000
745010008		8	Langley Road	Whitnash	Leamington Spa	Warwickshire	CV31 2EX	Freehold	General Needs	4	House	£88,184	£173,365	£290,000
745010009		9	Langley Road	Whitnash	Leamington Spa	Warwickshire	CV31 2EX	Freehold	General Needs	2	Bungalow	£61,666	£113,584	£190,000
745010010		10	Langley Road	Whitnash	Leamington Spa	Warwickshire	CV31 2EX	Freehold	General Needs	3	House	£77,894	£143,475	£240,000
806010024	Flat 24		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010025	Flat 25		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010026	Flat 26		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010027	Flat 27		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010028	Flat 28		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010029	Flat 29		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010030	Flat 30		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010031	Flat 31		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010040	Flat 40		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010043	Flat 43		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
806010046	Flat 46		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	General Needs	2	Flat	£55,175	£101,628	£170,000
865010001	Flat 1 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010002	Flat 2 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	2	Flat	£29,210	£53,803	£90,000
865010003	Flat 3 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010004	Flat 4 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010005	Flat 5 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010006	Flat 6 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	2	Flat	£29,210	£53,803	£90,000
865010007	Flat 7 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	2	Flat	£29,210	£53,803	£90,000
865010008	Flat 8 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010009	Flat 9 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
865010010	Flat 10 Birch Court		Birch Court	Birch Road	Rushden	Northamptonshire	NN10 0FJ	Freehold	General Needs	1	Flat	£25,965	£47,825	£80,000
874010055		55	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	4	House	£80,837	-	£250,000
874010057		57	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	2	House	£65,527	-	£170,000
874010110		110	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	2	House	£65,527	-	£170,000
874010112		112	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	2	House	£65,527	-	£170,000
874010114		114	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	2	House	£65,527	-	£170,000
874010116		116	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AB	Freehold	General Needs - Restricted	2	House	£65,527	-	£170,000
915010004		4	Norton Road	Northampton		Northamptonshire	NN2 7TN	Leasehold	General Needs	2	House	£48,684	£89,672	£150,000
915010009		9	Queens Road	Northampton		Northamptonshire	NN1 3LP	Leasehold	General Needs	2	House	£53,552	£98,639	£165,000
206304016B		16b	Severus Road	London		Greater London	SW11 1PL	Freehold	General Needs	1	Flat	£84,783	£193,009	£380,000
206304016C		16c	Severus Road	London		Greater London	SW11 1PL	Freehold	General Needs	2	Flat	£110,232	£250,943	£525,000
206304016D		16d	Severus Road	London		Greater London	SW11 1PL	Freehold	General Needs	1	Flat	£90,768	£206,634	£380,000
207901015A	Flat 15a		Glycena Road	Battersea	London	Greater London	SW11 5TP	Freehold	General Needs	1	Flat	£90,172	£205,276	£420,000
207901015B	Flat 15b		Glycena Road	Battersea	London	Greater London	SW11 5TP	Freehold	General Needs	2	Flat	£104,954	£238,927	£475,000
2139050020		20	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	3	House	£110,791	£318,249	£800,000
213909030A		30a	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	1	Flat	£90,768	£206,634	£430,000
213909030B		30b	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	1	Flat	£90,768	£206,634	£430,000
213909030C		30c	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	1	Flat	£84,349	£192,020	£430,000
213909030D		30d	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	1	Flat	£81,021	£184,445	£430,000
2139100032		32	Harbut Road	London		Greater London	SW11 2RB	Freehold	General Needs	3	House	£111,910	£318,249	£800,000
214301019A	Flat 19a		Southolm Street	Battersea	London	Greater London	SW11 5EZ	Freehold	General Needs	1	Flat	£90,768	£206,634	£420,000
214301019B	Flat 19b		Southolm Street	Battersea	London	Greater London	SW11 5EZ	Freehold	General Needs	1	Flat	£82,906	£188,735	£420,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
219304002A	Flat 1	2A	St. Ann`s Park Road	London		Greater London	SW18 2RW	Freehold	General Needs	1	Flat	£90,768	£206,634	£435,000
2258020001	Flat 1	13	Boutflower Road	London		Greater London	SW11 1RE	Freehold	General Needs	1	Flat	£90,768	£206,634	£380,000
2258020002	Flat 2	13	Boutflower Road	London		Greater London	SW11 1RE	Freehold	General Needs	1	Flat	£104,115	£227,168	£380,000
2258020004	Flat 4	13	Boutflower Road	London		Greater London	SW11 1RE	Freehold	General Needs	1	Flat	£90,768	£206,634	£380,000
2315017087	Flat 33A		Fernshaw Road	Chelsea	London	Greater London	SW10 0TN	Freehold	General Needs	2	Flat	£104,954	£238,927	£575,000
2315017088	Flat 33B		Fernshaw Road	Chelsea	London	Greater London	SW10 0TN	Freehold	General Needs	3	Flat	£110,791	£304,325	£765,000
234801069A	Flat 69a		Broughton Street	Battersea	London	Greater London	SW8 3QB	Freehold	General Needs	1	Flat	£90,297	£205,561	£425,000
234801069B	Flat 69b		Broughton Street	Battersea	London	Greater London	SW8 3QB	Freehold	General Needs	2	Flat	£104,438	£237,754	£500,000
240801058A	Flat 58a		Caistor Road	Balham	London	Greater London	SW12 8PZ	Freehold	General Needs	3	Flat	£109,511	£266,533	£670,000
240801058B	Flat 58b		Caistor Road	Balham	London	Greater London	SW12 8PZ	Freehold	General Needs	1	Flat	£87,485	£199,159	£400,000
259301055A	Flat 55a		Wimbledon Park Road	Southfields	London	Greater London	SW18 5SJ	Freehold	General Needs	2	Flat	£104,954	£238,927	£460,000
259301055B	Flat 55b		Wimbledon Park Road	Southfields	London	Greater London	SW18 5SJ	Freehold	Affordable Rent	2	Flat	£164,703	£285,790	£460,000
259301055C	Flat 55c		Wimbledon Park Road	Southfields	London	Greater London	SW18 5SJ	Freehold	General Needs	2	Flat	£104,954	£238,927	£460,000
259301055D	Flat 55d		Wimbledon Park Road	Southfields	London	Greater London	SW18 5SJ	Freehold	General Needs	2	Flat	£98,137	£223,409	£460,000
237501017B	Flat 17b		Laitwood Road	London		Greater London	SW12 9QN	Freehold	General Needs	1	Flat	£84,503	£198,905	£500,000
237501017C	Flat 17c		Laitwood Road	London		Greater London	SW12 9QN	Freehold	General Needs	1	Flat	£87,234	£198,905	£500,000
237501017E	Flat 17e		Laitwood Road	London		Greater London	SW12 9QN	Freehold	General Needs	1	Flat	£82,670	£198,905	£500,000
264902001A	Flat 1a		Mexfield Road	London		Greater London	SW15 2RG	Freehold	General Needs	2	Flat	£93,683	£230,730	£580,000
264902001B	Flat 1b		Mexfield Road	London		Greater London	SW15 2RG	Freehold	General Needs	1	Flat	£79,269	£180,457	£400,000
264902001C	Flat 1c		Mexfield Road	London		Greater London	SW15 2RG	Freehold	General Needs	1	Flat	£79,269	£180,457	£400,000
2725005071		120d	Trinity Road	London		Greater London	SW17 7HS	Freehold	General Needs - Restricted	1	Flat	£86,110	-	£375,000
2650004111		52b	Elmbourne Road	London		Greater London	SW17 8JJ	Freehold	General Needs - Restricted	1	Flat	£77,871	-	£365,000
285801052A		52a	Elmbourne Road	London		Greater London	SW17 8JJ	Freehold	General Needs - Restricted	3	Flat	£106,673	-	£500,000
285801052C		52c	Elmbourne Road	London		Greater London	SW17 8JJ	Freehold	General Needs - Restricted	1	Flat	£82,184	-	£365,000
2635014844		9	Verran Road	Balham	London	Greater London	SW12 8BA	Freehold	General Needs	3	House	£112,102	£358,030	£900,000
2635014534	Flat 8a		Merton Road	London		Greater London	SW18 1QY	Freehold	General Needs	1	Flat	£79,785	£181,630	£435,000
2635014535	Flat 8b		Merton Road	London		Greater London	SW18 1QY	Freehold	General Needs	2	Flat	£97,629	£224,763	£565,000
296901007A		7a	Rosehill Road	London		Greater London	SW18 2NY	Freehold	General Needs	3	Flat	£110,791	£252,217	£600,000
296901007B		7b	Rosehill Road	London		Greater London	SW18 2NY	Freehold	General Needs	1	Flat	£84,518	£192,406	£435,000
3505010001	Flat 1 Ava House	62	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£115,201	£193,897	£240,000
3505010002	Flat 2 Ava House	62	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7PN	Freehold	Affordable Rent	2	Flat	£115,201	£193,897	£240,000
3505010003	Flat 3 Ava House	62	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£115,201	£193,897	£240,000
3505010004	Flat 4 Ava House	62	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£115,201	£193,897	£240,000
3505010005	Flat 5 Ava House	62	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£115,201	£193,897	£240,000
3505020061		61	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£127,865	£197,108	£240,000
3505020063		63	Polthorne Grove	Polthorne Estates	London	Greater London	SE18 7AS	Freehold	Affordable Rent	2	Flat	£127,865	£197,108	£240,000
3505030007		7	Villas Road	London		Greater London	SE18 7PN	Freehold	Affordable Rent	2	Flat	£127,865	£197,108	£240,000
4225030001	Flat 1 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£108,877	£247,860	£500,000
4225030002	Flat 2 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030003	Flat 3 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030004	Flat 4 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£103,032	£234,553	£500,000
4225030005	Flat 5 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£116,357	£288,413	£725,000
4225030006	Flat 6 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030007	Flat 7 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£103,032	£234,553	£500,000
4225030008	Flat 8 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030009	Flat 9 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030010	Flat 10 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£103,032	£234,553	£500,000
4225030011	Flat 11 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030012	Flat 12 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030013	Flat 13 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£103,032	£234,553	£500,000
4225030014	Flat 14 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030015	Flat 15 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030016	Flat 16 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030017	Flat 17 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000

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4225030018	Flat 18 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	3	Flat	£109,341	£288,413	£725,000
4225030019	Flat 19 Creek House		Russell Road			Greater London	W14 8HZ	Freehold	General Needs	2	Flat	£103,032	£234,553	£500,000
4905010001	Flat 1 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	2	Flat	£81,389	£161,409	£270,000
4905010002	Flat 2 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£97,367	£179,343	£300,000
4905010003	Flat 3 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£93,786	£179,343	£300,000
4905010004	Flat 4 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£97,367	£179,343	£300,000
4905010005	Flat 5 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£93,786	£179,343	£300,000
4905010006	Flat 6 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£97,367	£179,343	£300,000
4905010007	Flat 7 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£93,786	£179,343	£300,000
4905010008	Flat 8 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	3	Flat	£97,367	£179,343	£300,000
4905010009	Flat 9 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	2	Flat	£83,973	£161,409	£270,000
4905010010	Flat 10 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	2	Flat	£85,850	£161,409	£270,000
4905010011	Flat 11 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	4	Flat	£108,727	£200,267	£335,000
4905010012	Flat 12 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	4	Flat	£108,727	£200,267	£335,000
4905010013	Flat 13 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	4	Flat	£108,727	£200,267	£335,000
4905010014	Flat 14 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	1	Flat	£73,645	£146,464	£245,000
4905010015	Flat 15 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	General Needs	1	Flat	£72,114	£146,464	£245,000
4975010001		Flat 1	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	3	Flat	£113,073	-	£530,000
4975010002		Flat 2	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	4	Flat	£128,007	-	£600,000
4975010003		Flat 3	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010004		Flat 4	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010005		Flat 5	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010006		Flat 6	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010007		Flat 7	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010008		Flat 8	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010009		Flat 9	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	2	Flat	£89,605	-	£420,000
4975010010		Flat 10	Leadale Wharf	Watermint Quay	Craven Walk	Greater London	N16 6DN	Freehold	General Needs - Restricted	3	Flat	£113,073	-	£530,000
5535010001		Flat 1	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010002		Flat 2	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010003		Flat 3	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010004		Flat 4	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010005		Flat 5	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010006		Flat 6	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010007		Flat 7	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535010008		Flat 8	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	General Needs	2	Flat	£90,876	£167,387	£280,000
5535020053		53	Beverley Road	London		Greater London	SE20 8SH	Freehold	General Needs	3	House	£107,736	£245,262	£420,000
5535020055		55	Beverley Road	London		Greater London	SE20 8SH	Freehold	General Needs	3	House	£110,791	£251,081	£420,000
5565010020	20 Hepdon Mews	131-133	Fountain Road	Tooting	London	Greater London	SW17 0GP	Freehold	General Needs	3	House	£109,650	£252,610	£635,000
5565010021	21 Hepdon Mews	131-133	Fountain Road	Tooting	London	Greater London	SW17 0GP	Freehold	General Needs	3	House	£109,650	£252,610	£635,000
5565010022	22 Hepdon Mews	131-133	Fountain Road	Tooting	London	Greater London	SW17 0GP	Freehold	General Needs	3	House	£109,650	£252,610	£635,000
5565010023	23 Hepdon Mews	131-133	Fountain Road	Tooting	London	Greater London	SW17 0GP	Freehold	General Needs	3	House	£109,650	£252,610	£635,000
5585010008	Flat 8 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	3	Flat	£100,846	£229,576	£575,000
5585010009	Flat 9 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	2	Flat	£88,780	£202,109	£475,000
5585010010	Flat 10 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	2	Flat	£92,042	£209,533	£475,000
5585010011	Flat 11 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	3	Flat	£100,846	£229,576	£575,000
5585010013	Flat 13 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	3	Flat	£100,846	£229,576	£575,000
5585010014	Flat 14 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	2	Flat	£88,780	£202,109	£475,000
5585010015	Flat 15 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	2	Flat	£92,042	£209,533	£475,000
5585010016	Flat 16 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	3	Flat	£100,846	£229,576	£575,000
5585010017	Flat 17 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	2	Flat	£92,042	£209,533	£475,000
5585010018	Flat 18 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	General Needs	3	Flat	£100,846	£229,576	£575,000
UCANT0035		35	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000
UCANT0037		37	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000
UCANT0039		39	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000

Housing Association Optivo
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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
UCANT0041		41	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000
UCANT0043		43	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000
UCANT043A		43A	Canterbury Road	Croydon		Greater London	CR0 3PY	Freehold	General Needs	4	House	£116,614	£227,168	£380,000
UROS00262	Flat 2	26	Rossiter Road	Balham	London	Greater London	SW12 9RU	Freehold	General Needs	3	Flat	£100,892	£322,227	£810,000
UROS00261	Flat 1	26	Rossiter Road	Balham	London	Greater London	SW12 9RU	Freehold	General Needs	2	Flat	£95,700	£238,687	£600,000
URYD00321	Flat 1	32	Ryde Vale Road	London		Greater London	SW12 9JQ	Freehold	General Needs	3	Flat	£106,021	£322,227	£810,000
URYD00322	Flat 2	32	Ryde Vale Road	London		Greater London	SW12 9JQ	Freehold	General Needs	2	Flat	£103,901	£238,687	£600,000
USIS00751	Flat 1	75	Sistova Road	London		Greater London	SW12 9QR	Freehold	General Needs	2	Flat	£110,232	£250,943	£600,000
USIS00752	Flat 2	75	Sistova Road	Balham	London	Greater London	SW12 9QT	Freehold	General Needs	2	Flat	£105,322	£239,765	£600,000
USIS00861	Flat 1	86	Sistova Road	London		Greater London	SW12 9QS	Freehold	General Needs	2	Flat	£101,199	£238,687	£600,000
USIS00862	Flat 2	86	Sistova Road	Balham	London	Greater London	SW12 9QT	Freehold	General Needs	2	Flat	£102,907	£238,687	£600,000
USTA02701	Flat 1	270	Stanstead Road	Forest Hill	London	Greater London	SE23 1DE	Freehold	General Needs	3	Flat	£91,953	£179,343	£300,000
USTA02702	Flat 2	270	Stanstead Road	Forest Hill	London	Greater London	SE23 1DE	Freehold	General Needs	3	Flat	£44,854	£119,343	£300,000
USJD00821	Flat 1	82	St. james Drive	Tooting	London	Greater London	SW17 7RR	Freehold	General Needs	2	Flat	£96,591	£219,890	£475,000
USJD00822	Flat 2	82	St. james Drive	Tooting	London	Greater London	SW17 7RR	Freehold	General Needs	2	Flat	£97,887	£222,839	£475,000
USJD00823	Flat 3	82	St. james Drive	Tooting	London	Greater London	SW17 7RR	Freehold	General Needs	1	Flat	£88,883	£202,343	£375,000
USBN00571	Flat 1	57	Strathblaine Road	Battersea	London	Greater London	SW11 1RG	Freehold	General Needs	1	Flat	£93,433	£212,700	£380,000
USBN00572	Flat 2	57	Strathblaine Road	Battersea	London	Greater London	SW11 1RG	Freehold	General Needs	1	Flat	£93,433	£212,700	£380,000
USBN00573	Flat 3	57	Strathblaine Road	Battersea	London	Greater London	SW11 1RG	Freehold	General Needs	1	Flat	£93,433	£212,700	£380,000
USTR00011	Flat 1	1	Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Freehold	General Needs	2	Flat	£104,807	£238,592	£450,000
USTR00012	Flat 2	1	Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Freehold	General Needs	1	Flat	£92,829	£211,326	£365,000
USTR00013	Flat 3	1	Streathbourne Road	Tooting	London	Greater London	SW17 8QZ	Freehold	General Needs	2	Flat	£92,873	£211,427	£450,000
USTR00101	Flat 1	10	Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Freehold	General Needs	2	Flat	£103,062	£234,620	£450,000
USTR00102	Flat 2	10	Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Freehold	General Needs	1	Flat	£96,333	£218,201	£365,000
USTR00103	Flat 3	10	Streathbourne Road	Tooting	London	Greater London	SW17 8QX	Freehold	Affordable Rent	1	Flat	£156,276	£263,031	£365,000
MR30010169		169	Caroline Gardens	Asylum Road	London	Greater London	SE15 2SH	Leasehold	General Needs	2	Flat	£107,258	£209,234	£350,000
60010001	Flat 1 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	3	Flat	£50,299	£63,502	£105,000
60010002	Flat 2 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010003	Flat 3 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010004	Flat 4 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010005	Flat 5 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010006	Flat 6 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010007	Flat 7 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010008	Flat 8 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010009	Flat 9 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010010	Flat 10 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010011	Flat 11 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010012	Flat 12 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010014	Flat 14 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010015	Flat 15 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010016	Flat 16 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010017	Flat 17 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010018	Flat 18 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010019	Flat 19 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010020	Flat 20 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010021	Flat 21 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010022	Flat 22 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010023	Flat 23 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010024	Flat 24 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010025	Flat 25 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010026	Flat 26 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010027	Flat 27 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010028	Flat 28 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010029	Flat 29 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
60010030	Flat 30 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010031	Flat 31 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010032	Flat 32 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010033	Flat 33 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
60010034	Flat 34 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010035	Flat 35 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010036	Flat 36 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010037	Flat 37 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010038	Flat 38 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010039	Flat 39 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010040	Flat 40 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
60010041	Flat 41 Emery House		Turfpits Lane	Erdington	Birmingham	West Midlands	B23 5DP	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010001	Flat 1 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	3	Flat	£53,574	£67,636	£130,000
80010002	Flat 2 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010003	Flat 3 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010004	Flat 4 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010005	Flat 5 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010006	Flat 6 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010007	Flat 7 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010008	Flat 8 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010009	Flat 9 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010010	Flat 10 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010011	Flat 11 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010012	Flat 12 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010014	Flat 14 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010015	Flat 15 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010016	Flat 16 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010017	Flat 17 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010018	Flat 18 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010019	Flat 19 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010020	Flat 20 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010021	Flat 21 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010022	Flat 22 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010023	Flat 23 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010024	Flat 24 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010025	Flat 25 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010026	Flat 26 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010027	Flat 27 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010028	Flat 28 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010029	Flat 29 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010030	Flat 30 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010031	Flat 31 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010032	Flat 32 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
80010033	Flat 33 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010034	Flat 34 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010035	Flat 35 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010036	Flat 36 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010037	Flat 37 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	1	Flat	£39,378	£47,883	£75,000
80010038	Flat 38 Servite House	111	Old Oscott Hill	Kingstanding	Birmingham	West Midlands	B44 9AG	Freehold	Sheltered	0	Bedsit	£31,502	£38,307	£60,000
3240010001	Flat 1 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010002	Flat 2 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010003	Flat 3 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010004	Flat 4 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010005	Flat 5 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
3240010006	Flat 6 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010007	Flat 7 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010008	Flat 8 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010009	Flat 9 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010010	Flat 10 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010011	Flat 11 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010012	Flat 12 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010013	Flat 13 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010014	Flat 14 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010015	Flat 15 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
3240010016	Flat 16 Hilldown Lodge		Avalon Road	Orpington	Kent	Kent	BR6 9AX	Freehold	Sheltered	1	Flat	£65,008	£87,689	£200,000
170010001	Flat 1 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	2	Flat	£38,065	£46,287	£72,500
170010002	Flat 2 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010003	Flat 3 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010004	Flat 4 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010005	Flat 5 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010006	Flat 6 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010007	Flat 7 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010008	Flat 8 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010009	Flat 9 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010010	Flat 10 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010011	Flat 11 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010012	Flat 12 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010013	Flat 13 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010014	Flat 14 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010015	Flat 15 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010016	Flat 16 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010017	Flat 17 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010018	Flat 18 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010019	Flat 19 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010020	Flat 20 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010021	Flat 21 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010022	Flat 22 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010023	Flat 23 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010024	Flat 24 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010025	Flat 25 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010026	Flat 26 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010027	Flat 27 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010028	Flat 28 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010029	Flat 29 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010030	Flat 30 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010031	Flat 31 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010032	Flat 32 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010033	Flat 33 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010034	Flat 34 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010035	Flat 35 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010036	Flat 36 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010037	Flat 37 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
170010038	Flat 38 Barbara Glasgow House	317	Washwood Heath Road	Washwood Heath	Birmingham	West Midlands	B8 2XJ	Freehold	Sheltered	1	Flat	£32,815	£39,903	£62,500
410010001	Flat 1 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010002	Flat 2 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010003	Flat 3 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010004	Flat 4 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010005	Flat 5 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
410010006	Flat 6 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010007	Flat 7 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010008	Flat 8 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010009	Flat 9 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010010	Flat 10 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010011	Flat 11 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010012	Flat 12 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010013	Flat 13 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010014	Flat 14 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010015	Flat 15 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010016	Flat 16 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010017	Flat 17 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010018	Flat 18 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010019	Flat 19 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010020	Flat 20 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010021	Flat 21 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010022	Flat 22 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010023	Flat 23 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010024	Flat 24 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010025	25 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	3	Flat	£52,920	£66,810	£130,000
410010026	Flat 26 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	3	Flat	£56,290	£71,066	£130,000
410010027	Flat 27 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010028	Flat 28 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010029	Flat 29 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010030	Flat 30 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010031	Flat 31 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010032	Flat 32 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010033	Flat 33 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010034	Flat 34 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010035	Flat 35 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010036	Flat 36 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010037	Flat 37 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010038	Flat 38 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010039	Flat 39 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010040	Flat 40 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010041	Flat 41 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010042	Flat 42 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010043	Flat 43 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010044	Flat 44 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010045	Flat 45 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
410010046	Flat 46 Manningford Court		Manningford Road	Druids Heath	Birmingham	West Midlands	B14 5LD	Freehold	Sheltered	1	Flat	£42,545	£53,712	£100,000
480010002		2	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010004		4	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010006		6	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010007		7	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010008		8	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010009		9	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010010		10	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010011		11	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010012		12	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010014		14	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010015		15	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010016		16	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010017		17	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
480010018		18	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010019		19	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010020		20	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010021		21	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010022		22	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010023		23	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010024		24	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010025		25	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010026		26	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010027		27	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010028		28	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010029		29	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	2	Bungalow	£65,819	-	£150,000
480010031		31	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010033		33	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010035		35	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010037		37	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
480010039		39	Phoenix Rise	Off Witton Lodge Road	Perry Common	West Midlands	B23 5JF	Leasehold	Sheltered - Restricted	1	Bungalow	£58,503	-	£100,000
2115014191	Flat 1 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	2	Flat	£188,523	£254,298	£580,000
2115014192	Flat 2 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014193	Flat 3 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014194	Flat 4 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014195	Flat 5 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014196	Flat 6 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014197	Flat 7 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014198	Flat 8 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014199	Flat 9 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014200	Flat 10 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014201	Flat 11 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2115014202	Flat 12 Cambria Lodge	2B&C	Oakhill Road	Putney	London	Greater London	SW15 2QU	Freehold	Sheltered	1	Flat	£130,016	£175,378	£400,000
2145014809	Flat 1 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014810	Flat 2 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014811	Flat 3 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014812	Flat 4 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014813	Flat 5 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014814	Flat 6 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014815	Flat 7 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014816	Flat 8 Trinity Court	72	Hersham Close	Roehampton	London	Greater London	SW15 4JQ	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145014845	Flat 1 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	2	Flat	£111,114	-	£275,000
2145014846	Flat 2 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014847	Flat 3 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014848	Flat 4 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£81,700	-	£160,000
2145014849	Flat 5 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014851	Flat 7 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014852	Flat 8 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014853	Flat 9 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£79,997	-	£160,000
2145014854	Flat 10 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014855	Flat 11 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014856	Flat 12 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014857	Flat 13 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014858	Flat 14 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014859	Flat 15 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014860	Flat 16 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£81,700	-	£160,000
2145014861	Flat 17 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£80,482	-	£160,000
2145014862	Flat 18 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£74,157	-	£160,000

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
2145014863	Flat 19 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014864	Flat 20 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014865	Flat 21 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014866	Flat 22 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014867	Flat 23 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014868	Flat 24 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014869	Flat 25 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£81,700	-	£160,000
2145014870	Flat 26 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145014871	Flat 27 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£83,043	-	£160,000
2145010001	Flat 1 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010002	Flat 2 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010003	Flat 3 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010004	Flat 4 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010005	Flat 5 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010006	Flat 6 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010007	Flat 7 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010008	Flat 8 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
2145010009	Flat 9 Harmony Court	4	Alton Road	Roehampton	London	Greater London	SW15 4LG	Freehold	Sheltered - Restricted	1	Flat	£76,036	-	£160,000
3430010001	Flat 1 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010002	Flat 2 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010003	Flat 3 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010004	Flat 4 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010005	Flat 5 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010006	Flat 6 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010007	Flat 7 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010008	Flat 8 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010009	Flat 9 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010010	Flat 10 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010011	Flat 11 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
3430010012	Flat 12 Amadeus House		Somerset Road	East Preston	Littlehampton	West Sussex	BN16 1BB	Freehold	Sheltered	1	Flat	£45,586	£57,551	£100,000
S006010001	Flat 1	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010002	Flat 2	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010003	Flat 3	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010004	Flat 4	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010005	Flat 5	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010006	Flat 6	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	1	Flat	£95,787	£146,967	£250,000
S006010007	Flat 7	111	Masons Hill	Bromley	Kent	Kent	BR2 9HT	Freehold	Settled Homes Initiative	2	Flat	£122,162	£201,909	£350,000
S315010023		23	Swithland Gardens	Eltham	London	Greater London	SE9 3DP	Freehold	Settled Homes Initiative	3	House	£156,962	£240,828	£330,000
S008010001	Flat 1		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010002	Flat 2		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010003	Flat 3		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010004	Flat 4		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010005	Flat 5		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010006	Flat 6		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	2	Flat	£120,787	£170,914	£220,000
S008010007	Flat 7		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	1	Flat	£97,079	£139,839	£180,000
S008010008	Flat 8		Hill Crest House	Ellis close	London	Greater London	SE9 3AH	Freehold	Settled Homes Initiative	1	Flat	£97,079	£139,839	£180,000
S012010001	Flat 1	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	1	Flat	£128,426	£197,045	£325,000
S012010002	Flat 2	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000
S012010003	Flat 3	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000
S012010004	Flat 4	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	1	Flat	£128,426	£197,045	£325,000
S012010005	Flat 5	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000
S012010006	Flat 6	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000
S012010007	Flat 7	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	1	Flat	£128,426	£197,045	£325,000
S012010008	Flat 8	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000

Housing Association Optivo
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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
S012010009	Flat 9	47	Sumner Road	London		Greater London	SE15 6FD	Freehold	Settled Homes Initiative	2	Flat	£168,955	£259,229	£370,000
S120010008		8	Scotts Terrace	Mottingham	Bromley	Greater London	SE9 4QT	Freehold	Settled Homes Initiative	4	House	£198,274	£304,215	£450,000
675010009		9	Beaconsfield Street West	Leamington Spa		Warwickshire	CV31 1DH	Freehold	Shared Ownership	2	House	£90,000	-	£240,000
675010011		11	Beaconsfield Street West	Leamington Spa		Warwickshire	CV31 1DH	Freehold	Shared Ownership	2	House	£90,000	-	£240,000
583001000A	Flat A	77-79	St Johns Hill	Battersea	London	Greater London	SW11 1SX	Freehold	Shared Ownership	2	Flat	£146,800	-	£525,000
USDC000100	1 St David`s Court	100	Outram Road	Croydon		Greater London	CR0 6XF	Freehold	Shared Ownership	3	Flat	£56,000	-	£350,000
USDC000300	3 St David`s Court	100	Outram Road	Croydon		Greater London	CR0 6XF	Freehold	Shared Ownership	2	Flat	£52,000	-	£325,000
276010001		1	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	Shared Ownership	2	Flat	£63,200	-	£160,000
276010002		2	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	Shared Ownership	2	Flat	£56,500	-	£160,000
276010003		3	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	Shared Ownership	2	Flat	£51,400	-	£160,000
276010004		4	The Croft	Weedon	Northampton	Northamptonshire	NN7 4GA	Freehold	Shared Ownership	2	Flat	£73,100	-	£160,000
395010056		56	Oriel Road	Daventry	Northants	Northamptonshire	NN11 4SP	Freehold	Shared Ownership	2	House	£53,500	-	£160,000
405010001	Flat 1		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010002	Flat 2		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010003	Flat 3		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010004	Flat 4		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010005	Flat 5		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010006	Flat 6		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£37,500	-	£125,000
405010008	Flat 8		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010010	Flat 10		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010013	Flat 13		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010014	Flat 14		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010015	Flat 15		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010017	Flat 17		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010018	Flat 18		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010021	Flat 21		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010022	Flat 22		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	0	Flat	£31,900	-	£85,000
405010023	Flat 23		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	2	Flat	£46,900	-	£125,000
405010024	Flat 24		Military Court	Military Road	The Mounts	Northampton	NN1 3EE	Freehold	Shared Ownership	1	Flat	£39,400	-	£105,000
626010300		300	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	2	House	£45,000	-	£120,000
626010302		302	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	2	House	£45,000	-	£120,000
626010304		304	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	3	House	£50,300	-	£150,000
626010306		306	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	3	House	£75,400	-	£150,000
626010324		324	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	2	House	£67,500	-	£120,000
626010326		326	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	2	House	£45,000	-	£120,000
626010328		328	Bentley Lane	Walsall	West Midlands	West Midlands	WS2 8TW	Freehold	Shared Ownership	3	House	£74,100	-	£150,000
855020007	Flat 7		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
855020009	Flat 9		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
855020011	Flat 11		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
875010082		82	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AA	Freehold	Shared Ownership	3	House	£63,000	-	£210,000
875010088		88	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AA	Freehold	Shared Ownership	3	House	£65,400	-	£210,000
875010090		90	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AA	Freehold	Shared Ownership	3	House	£63,000	-	£210,000
875010092		92	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AA	Freehold	Shared Ownership	3	House	£63,000	-	£210,000
875010094		94	Morning Star Road	Daventry	Northamptonshire	Northamptonshire	NN11 9AA	Freehold	Shared Ownership	3	House	£65,400	-	£210,000
4470010002	2 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£60,200	-	£300,000
4470010004	4 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£60,000	-	£300,000
4470010005	5 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	Flat	£72,000	-	£360,000
4470010007	7 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	Flat	£57,000	-	£285,000
4470010011	11 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	Flat	£57,000	-	£285,000
4470010012	12 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	Flat	£57,000	-	£285,000
4470010013	13 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	Flat	£72,000	-	£360,000
4470010014	14 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	Flat	£72,000	-	£360,000
4470010015	15 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£60,200	-	£300,000
4470010016	16 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£60,200	-	£300,000

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4470010018	18 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	House	£72,300	-	£300,000
4470010048		48	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	1	Flat	£52,600	-	£285,000
4470010049		49	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010050		50	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010051		51	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
4470010052		52	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Shared Ownership	2	House	£90,000	-	£450,000
484001229B	Flat B	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£103,500	-	£420,000
484001229C	Flat C	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£104,200	-	£420,000
484001229E	Flat E	229	Northwold Road	London		Greater London	E5 8RA	Freehold	Shared Ownership	2	Flat	£62,500	-	£420,000
5690010001	1 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£165,000	-	£550,000
5690010003	3 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010004	4 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£186,000	-	£620,000
5690010005	5 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£125,700	-	£620,000
5690010006	6 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£88,000	-	£550,000
5690010008	8 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£110,000	-	£550,000
5690010010	10 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010012	12 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010015	15 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010016	16 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	Flat	£64,800	-	£360,000
5690010017	17 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	Flat	£64,800	-	£360,000
5690010021	21 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£168,600	-	£620,000
5690010022	22 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£186,000	-	£620,000
5690010025	25 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£181,000	-	£620,000
5690010026	26 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	3	House	£148,800	-	£620,000
5690010027	27 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£88,000	-	£550,000
5690010035	35 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010036	36 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5690010041	41 Vanneck Square		Vanneck Square	Wandsworth		Greater London	SW15 5DX	Freehold	Shared Ownership	2	House	£132,000	-	£550,000
5850010003	Flat 3 Locarno Court	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	Flat	£77,900	-	£330,000
5850010004	Flat 4 Locarno Court	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	Flat	£77,900	-	£330,000
5850020001	1 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£97,700	-	£400,000
5850020002	2 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£92,800	-	£400,000
5850020005	5 Carriage Place	1-3	Eardley Road	London		Greater London	SW16 6DA	Freehold	Shared Ownership	2	House	£94,600	-	£400,000
5906010004	Flat 4		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£59,000	-	£160,000
5906010005	Flat 5		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	1	Flat	£67,500	-	£120,000
5906010009	Flat 9		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010010	Flat 10		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010011	Flat 11		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	1	Flat	£63,000	-	£120,000
5906010013	Flat 13		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010014	Flat 14		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,000	-	£160,000
5906010015	Flat 15		Charter Court	Wigmore Road	Worthing	West Sussex	BN14 9HH	Freehold	Shared Ownership	2	Flat	£60,400	-	£160,000
6265010014		14	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
6265010016		16	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
6265010034		34	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ	Freehold	Shared Ownership	2	House	£65,600	-	£175,000
4955010003	Flat 3		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010005	Flat 5		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£67,500	-	£190,000
4955010008	Flat 8		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	1	Flat	£62,100	-	£270,000
4955010010	Flat 10		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010011	Flat 11		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£71,300	-	£190,000
4955010012	Flat 12		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	1	Flat	£70,200	-	£270,000
4955010013	Flat 13		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£49,900	-	£190,000
4955010014	Flat 14		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£92,600	-	£190,000
4955010015	Flat 15		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	0	Flat	£42,800	-	£190,000
4955010017	Flat 17		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	2	Flat	£95,900	-	£370,000

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4955010022	Flat 22		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	2	Flat	£49,800	-	£370,000
4955010023	Flat 23		Shaw House	30 Queen Street	London	Greater London	N17 8HU	Freehold	Shared Ownership	2	Flat	£88,800	-	£370,000
336010082		82	Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	NN11 8AL	Freehold	Shared Ownership	3	House	£112,700	-	£215,000
336010084		84	Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	NN11 8AL	Freehold	Shared Ownership	3	House	£112,700	-	£215,000
336010086		86	Farnborough Drive	Daventry	Northamptonshire	Northamptonshire	NN11 8AL	Freehold	Shared Ownership	3	House	£108,200	-	£215,000
397010001	Flat 1		Lacing Lane	Upton	Northampton	Northamptonshire	NN5 4EY	Leasehold	Shared Ownership	2	Flat	£73,200	-	£175,000
397010011	Flat 11		Bristle Street	Upton	Northampton	Northamptonshire	NN5 4ET	Leasehold	Shared Ownership	2	Flat	£66,500	-	£175,000
695010010		10	Clickers Place	Northampton		Northamptonshire	NN5 4EB	Leasehold	Shared Ownership	2	Flat	£55,700	-	£175,000
695010012		12	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	2	Flat	£55,700	-	£175,000
695010035		35	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	0	Flat	£21,400	-	£95,000
695010038	Flat 38		High Street	Northampton		Northamptonshire	NN5 4EH	Leasehold	Shared Ownership	2	Flat	£64,800	-	£175,000
695010070	Flat 70		Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	0	Flat	£35,600	-	£95,000
695010071		71	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	0	Flat	£35,600	-	£95,000
695010079		79	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	0	Flat	£35,600	-	£95,000
695030048		48	Clickers Drive	Northampton		Northamptonshire	NN5 4ED	Leasehold	Shared Ownership	0	Flat	£35,600	-	£95,000
805010020	Flat 20		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010024	Flat 24		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010026	Flat 26		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010027	Flat 27		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010029	Flat 29		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010030	Flat 30		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010031	Flat 31		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010034	Flat 34		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
805010037	Flat 37		Turberville Place	Ansell Way	Warwick	Warwickshire	CV34 4JZ	Leasehold	Shared Ownership	2	Flat	£51,700	-	£170,000
807010041	Flat 41		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	2	Flat	£50,900	-	£170,000
807010042	Flat 42		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	2	Flat	£50,900	-	£170,000
807010045	Flat 45		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	2	Flat	£52,400	-	£170,000
807010047	Flat 47		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	1	Flat	£44,800	-	£140,000
807010049	Flat 49		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	0	Flat	£41,300	-	£110,000
807010050	Flat 50		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	0	Flat	£41,300	-	£110,000
807010051	Flat 51		Ansell Court	Ansell Way	Warwick	Warwickshire	CV34 4LZ	Leasehold	Shared Ownership	2	Flat	£50,900	-	£170,000
845010002	Flat 2		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010003	Flat 3		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010015	Flat 15		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010016	Flat 16		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£73,100	-	£130,000
845010028	Flat 28		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010029	Flat 29		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£73,100	-	£130,000
845010030	Flat 30		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010040	Flat 40		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010042	Flat 42		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
845010044	Flat 44		The Space	Tavistock Street	Leamington Spa	Warwickshire	CV32 5PJ	Leasehold	Shared Ownership	0	Flat	£48,800	-	£130,000
855010001	Flat 1 Wimpole House		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	2	Flat	£45,000	-	£120,000
855010002	Flat 2 Wimpole House		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	2	Flat	£45,000	-	£120,000
855010004	Flat 4 Wimpole House		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	2	Flat	£45,000	-	£120,000
855010005	Flat 5 Wimpole House		Snowshill Close	Middlemore	Daventry	Northamptonshire	NN11 8AA	Freehold	Shared Ownership	2	Flat	£45,000	-	£120,000
855030003		3	Clevedon Court	Middlemore	Daventry	Northamptonshire	NN11 8AD	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
855030004		4	Clevedon Court	Middlemore	Daventry	Northamptonshire	NN11 8AD	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
855030006		6	Clevedon Court	Middlemore	Daventry	Northamptonshire	NN11 8AD	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
855030008		8	Clevedon Court	Middlemore	Daventry	Northamptonshire	NN11 8AD	Freehold	Shared Ownership	1	Flat	£35,600	-	£95,000
4820010001	1 Townsend Court	73A	Stoke Newington Church St.	London		Greater London	N16 0AY	Freehold	Shared Ownership	2	Flat	£106,600	-	£430,000
4820010002	2 Townsend Court	73A	Stoke Newington Church St.	London		Greater London	N16 0AY	Freehold	Shared Ownership	2	Flat	£110,200	-	£430,000
4820010006	6 Townsend Court	73A	Stoke Newington Church St.	London		Greater London	N16 0AY	Freehold	Shared Ownership	2	Flat	£110,900	-	£430,000
4820010009	9 Townsend Court	73A	Stoke Newington Church St.	London		Greater London	N16 0AY	Freehold	Shared Ownership	2	Flat	£111,700	-	£430,000
4820010012	12 Townsend Court	73A	Stoke Newington Church St.	London		Greater London	N16 0AY	Freehold	Shared Ownership	2	Flat	£111,700	-	£430,000

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4906010017	Flat 17 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	Shared Ownership	2	Flat	£64,700	-	£270,000
4906010019	Flat 19 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	Shared Ownership	2	Flat	£76,400	-	£270,000
4906010022	Flat 22 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE	Freehold	Shared Ownership	1	Flat	£64,800	-	£245,000
4976010011	Flat 11		Leadale Wharf	Watermint Quay	Craven Walk	London	N16 6DN	Freehold	Shared Ownership	0	Flat	£124,700	-	£250,000
4976010012	Flat 12		Leadale Wharf	Watermint Quay	Craven Walk	London	N16 6DN	Freehold	Shared Ownership	0	Flat	£34,800	-	£250,000
4976010013	Flat 13		Leadale Wharf	Watermint Quay	Craven Walk	London	N16 6DN	Freehold	Shared Ownership	0	Flat	£140,600	-	£250,000
4976010014	Flat 14		Leadale Wharf	Watermint Quay	Craven Walk	London	N16 6DN	Freehold	Shared Ownership	0	Flat	£112,500	-	£250,000
4976010015	Flat 15		Leadale Wharf	Watermint Quay	Craven Walk	London	N16 6DN	Freehold	Shared Ownership	0	Flat	£140,600	-	£250,000
5515010001	Flat 1		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£97,500	-	£260,000
5515010002	Flat 2		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£65,300	-	£260,000
5515010007	Flat 7		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£97,500	-	£260,000
5515010008	Flat 8		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£97,500	-	£260,000
5515010009	Flat 9		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£117,000	-	£260,000
5515010010	Flat 10		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	0	Flat	£97,500	-	£260,000
5515010013	Flat 13		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	1	Flat	£140,100	-	£370,000
5515010014	Flat 14		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	1	Flat	£126,200	-	£370,000
5515010015	Flat 15		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	1	Flat	£136,000	-	£370,000
5516010018	Flat 18		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£147,400	-	£460,000
5516010019	Flat 19		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£147,400	-	£460,000
5516010021	Flat 21		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£99,200	-	£460,000
5516010022	Flat 22		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	1	Flat	£114,800	-	£370,000
5516010023	Flat 23		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£50,600	-	£460,000
5516010025	Flat 25		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£151,700	-	£460,000
5516010026	Flat 26		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£101,100	-	£460,000
5516010027	Flat 27		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	1	Flat	£117,600	-	£370,000
5516010028	Flat 28		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£55,200	-	£460,000
5516010029	Flat 29		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£151,700	-	£460,000
5516010030	Flat 30		Mill Court	432-434 Merton Road	London	Greater London	SW18 5AE	Freehold	Shared Ownership	2	Flat	£154,500	-	£460,000
5525010004	Flat 4 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£164,000	-	£460,000
5525010005	Flat 5 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	1	Flat	£110,000	-	£370,000
5525010007	Flat 7 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£152,500	-	£460,000
5525010009	Flat 9 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£95,900	-	£460,000
5525010010	Flat 10 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£109,300	-	£460,000
5525010011	Flat 11 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£257,700	-	£460,000
5525010012	Flat 12 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	1	Flat	£145,900	-	£370,000
5525010014	Flat 14 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£221,200	-	£460,000
5536010009	Flat 9		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£73,800	-	£280,000
5536010010	Flat 10		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£97,600	-	£280,000
5536010011	Flat 11		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£91,500	-	£280,000
5536010012	Flat 12		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£91,300	-	£280,000
5536010013	Flat 13		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£118,900	-	£280,000
5536010014	Flat 14		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£97,600	-	£280,000
5536010015	Flat 15		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£67,100	-	£280,000
5536010016	Flat 16		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£92,100	-	£280,000
5536010018	Flat 18		Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU	Freehold	Shared Ownership	2	Flat	£122,000	-	£280,000
5586010001	Flat 1 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	1	Flat	£88,800	-	£370,000
5586010003	Flat 3 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	3	Flat	£139,900	-	£575,000
5586010005	Flat 5 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£153,700	-	£475,000
5586010006	Flat 6 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£66,500	-	£475,000
5586010007	Flat 7 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£114,000	-	£475,000
5586010008	Flat 8 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	1	Flat	£89,600	-	£370,000
5586010010	Flat 10 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£156,000	-	£475,000
5586010011	Flat 11 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£114,000	-	£475,000
5586010013	Flat 13 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	1	Flat	£100,300	-	£370,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
5586010015	Flat 15 Odyssey House	844	Garratt Lane	Tooting		Greater London	SW17 0GS	Freehold	Shared Ownership	2	Flat	£114,000	-	£475,000
5650010001	1 Defoe Place		Lessingham Avenue	London		Greater London	SW17 8LR	Freehold	Shared Ownership	3	House	£201,000	-	£750,000
5650010002	2 Defoe Place		Lessingham Avenue	London		Greater London	SW17 8LR	Freehold	Shared Ownership	3	House	£201,000	-	£750,000
5650010003	3 Defoe Place		Lessingham Avenue	London		Greater London	SW17 8LR	Freehold	Shared Ownership	3	House	£201,000	-	£750,000
5856020018	3 Barnes House	85	Roehampton Lane	London		Greater London	SW15 5NY	Leasehold	Shared Ownership	2	Flat	£119,300	-	£360,000
5920010005	Flat 5	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£150,000	-	£400,000
5920010007	Flat 7	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£167,300	-	£400,000
5920010009	Flat 9	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	2	Flat	£201,500	-	£580,000
5920010013	Flat 13	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	2	Flat	£163,500	-	£580,000
5920010014	Flat 14	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£112,800	-	£400,000
5920010015	Flat 15	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£114,000	-	£400,000
5920010017	Flat 17	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	2	Flat	£217,500	-	£580,000
5920010018	Flat 18	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£114,000	-	£400,000
5920010019	Flat 19	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	1	Flat	£114,000	-	£400,000
5920010020	Flat 20	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	2	Flat	£248,100	-	£580,000
5920010021	Flat 21	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD	Freehold	Shared Ownership	2	Flat	£174,000	-	£580,000
5965010001	Flat 1		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	2	Flat	£75,900	-	£145,000
5965010002	Flat 2		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	2	Flat	£54,400	-	£145,000
5965010003	Flat 3		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£43,100	-	£115,000
5965010004	Flat 4		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Market Rent	1	Flat	-	£99,600	£120,000
5965010005	Flat 5		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5965010008	Flat 8		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£64,700	-	£115,000
5965010010	Flat 10		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£59,000	-	£115,000
5965010011	Flat 11		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	2	Flat	£46,500	-	£145,000
5965010012	Flat 12		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	2	Flat	£80,400	-	£145,000
5965010014	Flat 14		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£62,200	-	£115,000
5965010015	Flat 15		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5965010016	Flat 16		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	General Needs	1	Flat	£38,947	£71,737	£120,000
5965010017	Flat 17		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£43,100	-	£115,000
5965010018	Flat 18		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£64,700	-	£115,000
5965010019	Flat 19		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	1	Flat	£64,700	-	£115,000
5965010020	Flat 20		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE	Freehold	Shared Ownership	2	Flat	£54,400	-	£145,000
5985010001	Flat 1		Flather Close	1A Blegborough Road	London	Greater London	SW16 6BX	Freehold	Shared Ownership	2	Flat	£130,800	-	£330,000
5985010003	Flat 3		Flather Close	1A Blegborough Road	London	Greater London	SW16 6BX	Freehold	Shared Ownership	2	Flat	£102,700	-	£330,000
5985010006	Flat 6		Flather Close	1A Blegborough Road	London	Greater London	SW16 6BX	Freehold	Shared Ownership	2	Flat	£88,000	-	£330,000
5985010008	Flat 8		Flather Close	1A Blegborough Road	London	Greater London	SW16 6BX	Freehold	Shared Ownership	0	Flat	£78,800	-	£210,000
5995010001		Flat 1	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£101,900	-	£290,000
5995010002		Flat 2	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£163,100	-	£290,000
5995010003		Flat 3	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£139,400	-	£290,000
5995010004		Flat 4	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£65,300	-	£290,000
5995010005		Flat 5	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£108,800	-	£290,000
5995010006	Flat 6		De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£108,800	-	£290,000
5995010008	Flat 8		De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£108,800	-	£290,000
5995010009	Flat 9		De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£152,300	-	£290,000
5995010010		Flat 10	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL	Freehold	Shared Ownership	0	Flat	£163,100	-	£290,000
2705004893	Flat 10	10-21	Spanish Road	London		Greater London	SW18 2HY	Freehold	Supported	1	Flat	£79,742	£179,175	£435,000
2650005219	Flat 3	35	Longmead Road	London		Greater London	SW17 8PN	Freehold	Supported	1	Flat	£87,534	£196,681	£365,000
2685005217	Flat 1	35	Longmead Road	London		Greater London	SW17 8PN	Freehold	Supported	1	Flat	£87,534	£196,681	£365,000
206301003A		3a	Severus Road	London		Greater London	SW11 1PL	Freehold	Supported	1	Flat	£83,545	£187,719	£380,000
215001011A	Flat 11a		Ebner Street	Wandsworth	London	Greater London	SW18 1BT	Freehold	Supported	1	Flat	£87,534	£196,681	£435,000
215001011B	Flat 11b		Ebner Street	Wandsworth	London	Greater London	SW18 1BT	Freehold	Supported	1	Flat	£87,534	£196,681	£435,000
215001011C	Flat 11c		Ebner Street	Wandsworth	London	Greater London	SW18 1BT	Freehold	Supported	1	Flat	£87,534	£196,681	£435,000
288910299A	Flat 299a		Queenstown Road	Battersea	London	Greater London	SW8 4LN	Freehold	Supported	1	Flat	£83,545	£187,719	£400,000
2555003885		236a	Cavendish Road	London		Greater London	SW12 0BU	Freehold	Supported	1	Flat	£74,231	£174,652	£480,000

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2555003886		236b	Cavendish Road	London		Greater London	SW12 0BU	Freehold	Supported	1	Flat	£74,231	£174,652	£480,000
2555003887		236c	Cavendish Road	London		Greater London	SW12 0BU	Freehold	Supported	1	Flat	£74,231	£174,652	£480,000
2555003888		236d	Cavendish Road	London		Greater London	SW12 0BU	Freehold	Supported	1	Flat	£74,231	£174,652	£480,000
2510003535	Flat 1	51	Allfarthing Lane	London		Greater London	SW18 2AP	Freehold	Supported	1	Flat	£120,328	£245,278	£435,000
25100151R6	Flat 4	51	Allfarthing Lane	London		Greater London	SW18 2AP	Freehold	Supported	1	Flat	£120,328	£245,278	£435,000
2510017524	Flat 2	51	Allfarthing Lane	London		Greater London	SW18 2AP	Freehold	Supported	1	Flat	£118,181	£245,278	£435,000
2510017526	Flat 3	51	Allfarthing Lane	London		Greater London	SW18 2AP	Freehold	Supported	1	Flat	£121,372	£245,278	£435,000
206304016E		16e	Severus Road	London		Greater London	SW11 1PL	Freehold	Supported	1	Flat	£83,545	£187,719	£380,000
219304002B	Flat 2	2A	St. Ann`s Park Road	London		Greater London	SW18 2RW	Freehold	Supported	1	Flat	£83,545	£187,719	£435,000
2258020003	Flat 3	13	Boutflower Road	London		Greater London	SW11 1RE	Freehold	Supported	1	Flat	£83,545	£187,719	£380,000
2522017229	Flat 1	30	Blake Road	Mitcham	London	Greater London	CR4 3FB	Freehold	Supported	1	Flat	£74,231	£140,964	£250,000
2522017230	Flat 2	30	Blake Road	Mitcham	London	Greater London	CR4 3FB	Freehold	Supported	1	Flat	£74,231	£140,964	£250,000
2522017231	Flat 3	30	Blake Road	Mitcham	London	Greater London	CR4 3FB	Freehold	Supported	1	Flat	£74,231	£140,964	£250,000
2522017232	Flat 4	30	Blake Road	Mitcham	London	Greater London	CR4 3FB	Freehold	Supported	1	Flat	£74,231	£140,964	£250,000
2610017200	Flat 67		Firs Close	Mitcham	London	Greater London	CR4 1AX	Leasehold	Supported	1	Flat	£78,217	£140,964	£250,000
2610017206	Flat 26		Lulworth Crescent	Mitcham	London	Greater London	CR4 3RB	Leasehold	Supported	1	Flat	£74,231	£140,964	£250,000
2610017208	Flat 218		Heathfield Drive	Mitcham	London	Greater London	CR4 3RH	Leasehold	Supported	1	Flat	£68,048	£122,639	£217,500
2615004133	Room 1	30a	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
2615004134	Room 2	30a	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
2615004135	Room 3	30a	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
2620004136	Room 1	30b	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
2620004137	Room 2	30b	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
2620004138	Room 3	30b	Fairfield Street	London		Greater London	SW18 1DW	Freehold	Supported	0	Bedsit	£45,366	£81,759	£145,000
214301019C	Flat 19c		Southolm Street	Battersea	London	Greater London	SW11 5EZ	Freehold	Supported	1	Flat	£83,545	£187,719	£420,000
237501017A	Flat 17a		Laitwood Road	London		Greater London	SW12 9QN	Freehold	Supported	1	Flat	£87,966	£197,652	£500,000
237501017D	Flat 17d		Laitwood Road	London		Greater London	SW12 9QN	Freehold	Supported	1	Flat	£87,966	£197,652	£500,000
2720010001	Room 1	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010002	Room 2	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010003	Room 3	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010004	Room 4	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010005	Room 5	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010006	Room 6	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2720010007	Room 7	7	Terrapin Road	Tooting	London	Greater London	SW17 8QN	Freehold	Supported - Restricted	0	Bedsit	£49,421	-	£145,000
2725005068		120a	Trinity Road	London		Greater London	SW17 7HS	Freehold	Supported - Restricted	2	Flat	£87,893	-	£475,000
2725005069		120b	Trinity Road	London		Greater London	SW17 7HS	Freehold	Supported - Restricted	1	Flat	£79,648	-	£375,000
2725005070		120c	Trinity Road	London		Greater London	SW17 7HS	Freehold	Supported - Restricted	2	Flat	£87,893	-	£475,000
2725005072		120e	Trinity Road	London		Greater London	SW17 7HS	Freehold	Supported - Restricted	1	Flat	£79,648	-	£375,000
2725005073		120f	Trinity Road	London		Greater London	SW17 7HS	Freehold	Supported - Restricted	1	Flat	£79,648	-	£375,000
2650004113		52d	Elmbourne Road	London		Greater London	SW17 8JJ	Freehold	Supported - Restricted	1	Flat	£79,648	-	£365,000
2685004114		52e	Elmbourne Road	London		Greater London	SW17 8JJ	Freehold	Supported - Restricted	1	Flat	£79,648	-	£365,000
2375014172	Flat 12		Brightwell Crescent	Tooting	London	Greater London	SW17 9AE	Leasehold	Supported	1	Flat	£84,795	£190,527	£365,000
5585010001	Flat 1 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£70,821	£159,129	£370,000
5585010002	Flat 2 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£70,821	£159,129	£370,000
5585010003	Flat 3 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	2	Flat	£82,162	£184,612	£475,000
5585010004	Flat 4 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£67,503	£151,675	£370,000
5585010005	Flat 5 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£67,503	£151,675	£370,000
5585010006	Flat 6 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£67,503	£151,675	£370,000
5585010007	Flat 7 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£74,510	£167,419	£370,000
5585010012	Flat 12 Insight House	848	Garratt Lane	Tooting		Greater London	SW17 0GT	Freehold	Supported	1	Flat	£74,510	£167,419	£370,000
URED00200		20	Reddown Road	Coulsdon	Surrey	Greater London	CR5 1AX	Freehold	Agency Managed	4	House	£118,000	£241,700	£390,000
URED0020A		20A	Reddown Road	Coulsdon	Surrey	Greater London	CR5 1AX	Freehold	Agency Managed	4	House	£118,000	£241,700	£390,000
Op1	Room 1	46	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Agency Managed	3	House	£61,900	£193,300	£580,000
Op2	Room 2	46	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Agency Managed	3	House	£61,900	£193,300	£580,000
Op3	Room 3	46	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Agency Managed	3	House	£61,900	£193,300	£580,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
Op4	Room 4	46	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Agency Managed	3	House	£61,900	£193,300	£580,000
Op5	Room 5	46	Juliana Close	East Finchley		Greater London	N2 0TJ	Freehold	Agency Managed	3	House	£61,900	£193,300	£580,000
8830004408	Room 1	6	Huguenot Place	London		Greater London	SW18 2EN	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8830004409	Room 2	6	Huguenot Place	London		Greater London	SW18 2EN	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8830004410	Room 3	6	Huguenot Place	London		Greater London	SW18 2EN	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8830004411	Room 4	6	Huguenot Place	London		Greater London	SW18 2EN	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8830004412	Room 5	6	Huguenot Place	London		Greater London	SW18 2EN	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004433	Room 1 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004434	Room 2 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004435	Room 3 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004436	Room 4 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004437	Room 5 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004438	Room 6 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004439	Room 7 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004440	Room 8 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004441	Room 9 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
8820004442	Room 10 Harding House	70	Wandsworth Common Northside	London		Greater London	SW18 2QX	Freehold	Agency Managed	0	Bedsit	£44,500	£91,800	£145,000
296901007C		7c	Rosehill Road	London		Greater London	SW18 2NY	Freehold	Market Rent	1	Flat	-	£362,524	£435,000
5680010008	Flat 8		1 Holland Grove	London		Greater London	SW9 6DG	Freehold	Market Rent	2	Flat	-	£478,109	£520,000
5680010009	Flat 9		1 Holland Grove	London		Greater London	SW9 6DG	Freehold	Market Rent	2	Flat	-	£504,381	£520,000
4410010016		16	Sandcroft Close	Palmers Green	London	Greater London	N13 6LE	Freehold	General Needs	3	House	£110,350	£203,256	£340,000
55250100015	Flat 15 Prsicilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	1	Flat	£111,000	-	£370,000
55250100016	Flat 16 Priscilla Court		143-149 Merton Road	Wandsworth	London	Greater London	SW18 5EQ	Freehold	Shared Ownership	2	Flat	£138,000	-	£460,000
50901	40 Dacres Road	Forest Hill	London		Lewisham	Greater London	SE23 2NR	Freehold	General Needs	4	House	£109,209	£248,614	£600,000
13506	13 Keston Road	East Dulwich	London		Southwark	Greater London	SE15 4JA	Freehold	General Needs	5	House	£125,426	£358,030	£900,000
13430	7 Gowlett Road	Peckham	London		Southwark	Greater London	SE15 4HX	Freehold	General Needs	5	House	£125,426	£358,030	£900,000
17677	63 Mervan Road	Brixton	London		Lambeth	Greater London	SW2 1DR	Freehold	General Needs	4	House	£119,449	£318,249	£800,000
17059	119 Waller Road	New Cross	London		Lewisham	Greater London	SE14 5LB	Freehold	General Needs	5	House	£125,426	£358,030	£900,000
18532	115 Stafford Road	Croydon	Surrey		Croydon	Greater London	CR0 4NN	Freehold	General Needs	7	House	£118,793	£270,434	£600,000
17746	98 Knollys Road	Streatham	London		Lambeth	Greater London	SW16 2JX	Freehold	General Needs	5	House	£127,318	£318,249	£800,000
17339	12 Dalrymple Road	Brockley	London		Lewisham	Greater London	SE4 2BH	Freehold	General Needs	5	House	£125,426	£328,194	£825,000
13139	33 Grange Road	South Norwood	London		Croydon	Greater London	SE25 6TH	Freehold	General Needs	5	House	£125,426	£285,533	£525,000
17211	36 Overcliff Road	Lewisham	London		Lewisham	Greater London	SE13 7TZ	Freehold	General Needs	5	House	£120,354	£298,358	£750,000
18444	216 Malpas Road	Brockley	London		Lewisham	Greater London	SE4 1DH	Freehold	General Needs	4	House	£119,449	£308,303	£775,000
17723	32 Arlingford Road	Brixton	London		Lambeth	Greater London	SW2 2SX	Freehold	General Needs	4	House	£119,449	£377,920	£950,000
13257	67 Bellenden Road	Peckham	London		Southwark	Greater London	SE15 5BH	Freehold	General Needs	4	House	£119,449	£318,249	£800,000
17643	35 Churchfields Road	Beckenham	Kent		Bromley	Kent	BR3 4QQ	Freehold	General Needs	4	House	£119,449	£271,925	£600,000
12962	259 Camberwell New Road	Camberwell	London		Southwark	Greater London	SE5 0TF	Freehold	General Needs	4	House	£119,449	£358,030	£900,000
17099	153 Norbury Crescent	Norbury	London		Croydon	Greater London	SW16 4JX	Freehold	General Needs	4	House	£119,449	£271,925	£600,000
17724	23 Arlingford Road	Brixton	London		Lambeth	Greater London	SW2 2SR	Freehold	General Needs	4	House	£119,449	£377,920	£950,000
18345	38 Rathgar Close	Redhill	Surrey		Reigate And Banstead	Surrey	RH1 5LS	Freehold	General Needs	5	House	£120,847	£275,109	£500,000
13755	138 Albyn Road	Deptford	London		Lewisham	Greater London	SE8 4JQ	Freehold	General Needs	4	House	£119,449	£298,358	£750,000
13754	109 Albyn Road	Deptford	London		Lewisham	Greater London	SE8 4EB	Freehold	General Needs	4	House	£119,449	£298,358	£750,000
18131	1 Hawkinge Walk	Orpington	Kent		Bromley	Kent	BR5 3SB	Freehold	General Needs	4	House	£114,671	£224,179	£375,000
15579	37 Cranmer Road	Croydon	Surrey		Croydon	Greater London	CR0 1SR	Freehold	General Needs	4	House	£120,038	£269,015	£450,000
15580	39 Cranmer Road	Croydon	Surrey		Croydon	Greater London	CR0 1SR	Freehold	General Needs	4	House	£119,449	£269,015	£450,000
15581	41 Cranmer Road	Croydon	Surrey		Croydon	Greater London	CR0 1SR	Freehold	General Needs	4	House	£119,449	£269,015	£450,000
15582	43 Cranmer Road	Croydon	Surrey		Croydon	Greater London	CR0 1SR	Freehold	General Needs	4	House	£119,449	£269,015	£450,000
15583	45 Cranmer Road	Croydon	Surrey		Croydon	Greater London	CR0 1SR	Freehold	General Needs	4	House	£119,449	£269,015	£450,000
18472	56 Manor Road	South Norwood	London		Croydon	Greater London	SE25 4TD	Freehold	General Needs	4	House	£113,000	£257,245	£450,000
12862	9 Dewar Street	Peckham Rye	London		Southwark	Greater London	SE15 4JP	Freehold	General Needs	3	House	£109,275	£298,358	£750,000
17209	58 Crofton Park Road	Brockley	London		Lewisham	Greater London	SE4 1AE	Freehold	General Needs	3	House	£112,183	£258,577	£650,000
13431	7 Charsley Road	Catford	London		Lewisham	Greater London	SE6 3BE	Freehold	General Needs	4	House	£112,006	£254,982	£550,000
13065	59 Hindmans Road	East Dulwich	London		Southwark	Greater London	SE22 9NQ	Freehold	General Needs	2	House	£103,967	£238,687	£600,000

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12473	22 Croft Road	Merton	London		Merton	Greater London	SW19 2NF	Freehold	General Needs	3	House	£107,714	£288,413	£725,000
18936	31 Aldrich Crescent	New Addington	Surrey		Croydon	Greater London	CR0 0NP	Freehold	General Needs	4	House	£111,344	£239,124	£400,000
13911	10 Rutherwick Close	Horley	Surrey		Reigate And Banstead	Surrey	RH6 8RH	Freehold	General Needs	4	House	£112,919	£257,060	£475,000
19304	17 Malpas Road	Brockley	London		Lewisham	Greater London	SE4 1BP	Freehold	General Needs	3	House	£112,183	£258,577	£650,000
12781	14 Brabourne Grove	Nunhead	London		Southwark	Greater London	SE15 2BS	Freehold	General Needs	3	House	£110,306	£298,358	£750,000
18471	18 Warren Avenue	Selsdon	Surrey		Croydon	Greater London	CR2 8HU	Freehold	General Needs	3	House	£109,790	£224,179	£375,000
12458	168 Elmington Road	Camberwell	London		Southwark	Greater London	SE5 7RA	Freehold	General Needs	3	House	£113,486	£278,468	£700,000
13753	85 Albyn Road	Deptford	London		Lewisham	Greater London	SE8 4EB	Freehold	General Needs	3	House	£113,486	£268,522	£675,000
13496	98 Foxberry Road	Brockley	London		Lewisham	Greater London	SE4 2SH	Freehold	General Needs	3	House	£112,183	£258,577	£650,000
13012	87 Astbury Road	Peckham	London		Southwark	Greater London	SE15 2NP	Freehold	General Needs	3	House	£109,275	£298,358	£750,000
19142	23 Rutherwick Close	Horley	Surrey		Reigate And Banstead	Surrey	RH6 8RD	Freehold	General Needs	4	House	£112,919	£257,060	£475,000
18843	288 Glastonbury Road	Morden	Surrey		Sutton	Greater London	SM4 6PF	Freehold	General Needs	3	House	£108,936	£239,124	£400,000
13252	107 Commercial Way	Peckham	London		Southwark	Greater London	SE15 6DB	Freehold	General Needs	5	House	£114,605	£358,030	£900,000
18470	27 Kings Walk	Sanderstead	Surrey		Croydon	Greater London	CR2 9BS	Freehold	General Needs	3	House	£107,898	£224,179	£375,000
13287	64 Natal Road	Streatham	London		Lambeth	Greater London	SW16 6HZ	Freehold	General Needs	3	House	£107,604	£278,468	£700,000
12792	24 Casewick Road	West Norwood	London		Lambeth	Greater London	SE27 0SY	Freehold	General Needs	5	House	£115,893	£358,030	£900,000
13007	125 Love Lane	Mitcham	Surrey		Merton	Greater London	CR4 3AW	Freehold	General Needs	3	House	£107,192	£244,022	£410,000
17722	56 Strathnairn Street	Bermondsey	London		Southwark	Greater London	SE1 5BL	Freehold	General Needs	2	House	£106,779	£243,084	£610,000
18456	5 Warren Avenue	Selsdon	Surrey		Croydon	Greater London	CR2 8HY	Freehold	General Needs	3	House	£105,778	£224,179	£375,000
18372	227 Markfield	Courtwood Lane	Forestdale	Surrey	Croydon	Greater London	CR0 9HU	Freehold	General Needs	3	House	£105,778	£209,234	£350,000
11382	17 Victoria Crescent	Upper Norwood	London		Lambeth	Greater London	SE19 1AE	Freehold	General Needs	3	House	£105,631	£240,469	£550,000
17866	42 Kingsdown Way	Bromley	Kent		Bromley	Kent	BR2 7PT	Freehold	General Needs	3	House	£105,116	£239,296	£425,000
18013	109 Whitebeam Avenue	Bromley	Kent		Bromley	Kent	BR2 8DN	Freehold	General Needs	3	House	£105,116	£239,296	£435,000
18457	22 Copse View	South Croydon	Surrey		Croydon	Greater London	CR2 8HH	Freehold	General Needs	3	House	£105,116	£224,179	£375,000
18455	90 Edgecombe	South Croydon	Surrey		Croydon	Greater London	CR2 8AD	Freehold	General Needs	3	House	£105,116	£224,179	£375,000
18458	49 Tedder Road	South Croydon	Surrey		Croydon	Greater London	CR2 8AR	Freehold	General Needs	3	House	£105,116	£224,179	£375,000
18448	27 Tedder Road	South Croydon	Surrey		Croydon	Greater London	CR2 8AP	Freehold	General Needs	3	House	£105,116	£224,179	£375,000
17938	25 Whitebeam Avenue	Bromley	Kent		Bromley	Kent	BR2 8DJ	Freehold	General Needs	3	House	£105,116	£239,296	£435,000
18123	85 Faringdon Avenue	Bromley	Kent		Bromley	Kent	BR2 8BT	Freehold	General Needs	3	House	£105,116	£239,296	£435,000
12899	26 Limes Road	Croydon	Surrey		Croydon	Greater London	CR0 2HE	Freehold	General Needs	3	House	£105,116	£239,296	£425,000
13483	14 Bourne Drive	Mitcham	Surrey		Merton	Greater London	CR4 3QZ	Freehold	General Needs	3	House	£107,192	£244,022	£410,000
13482	36 Goodwin Close	Mitcham	Surrey		Merton	Greater London	CR4 3HZ	Freehold	General Needs	3	House	£107,192	£244,022	£410,000
18810	332 St Helier Avenue	Morden	Surrey		Merton	Greater London	SM4 6JU	Freehold	General Needs	3	House	£104,276	£237,386	£400,000
13770	41 Watermead	Tadworth	Surrey		Reigate And Banstead	Greater London	KT20 5HB	Freehold	General Needs	3	House	£105,764	£209,234	£350,000
13771	41 St Leonards Road	Epsom Downs	Surrey		Reigate And Banstead	Greater London	KT18 5RG	Freehold	General Needs	2	House	£100,677	£209,234	£350,000
13773	43 Watermead	Tadworth	Surrey		Reigate And Banstead	Greater London	KT20 5HB	Freehold	General Needs	3	House	£105,764	£209,234	£350,000
18155	4 Goodwin Gardens	Croydon	Surrey		Croydon	Greater London	CR0 4HS	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
18207	19 Cosedge Crescent	Croydon	Surrey		Croydon	Greater London	CR0 4DN	Freehold	General Needs	3	House	£108,230	£224,179	£375,000
18754	6 Harrington Close	Croydon	Surrey		Sutton	Greater London	CR0 4UN	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
18203	25 Goodwin Road	Croydon	Surrey		Croydon	Greater London	CR0 4EJ	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
18562	43 Barrow Road	Waddon	Surrey		Croydon	Greater London	CR0 4EZ	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
18200	108 Crowley Crescent	Waddon	Surrey		Croydon	Greater London	CR0 4ED	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
18284	17 Goodwin Gardens	Croydon	Surrey		Croydon	Greater London	CR0 4HS	Freehold	General Needs	3	House	£116,357	£224,179	£375,000
18231	58 Barrow Road	Waddon	Surrey		Croydon	Greater London	CR0 4EY	Freehold	General Needs	3	House	£107,192	£224,179	£375,000
12844	127 Love Lane	Mitcham	Surrey		Merton	Greater London	CR4 3AW	Freehold	General Needs	3	House	£106,610	£242,698	£410,000
17100	55 Ockleys Mead	Godstone	Surrey		Tandridge	Surrey	RH9 8AX	Freehold	General Needs	3	House	£103,680	£194,289	£325,000
13205	78 Cranbrook Road	New Cross	London		Lewisham	Greater London	SE8 4EJ	Freehold	General Needs	4	House	£93,418	£298,358	£750,000
17101	22 The Greenway	Oxted	Surrey		Tandridge	Surrey	RH8 0JZ	Freehold	General Needs	3	House	£102,236	£188,310	£315,000
13489	13 Green Lane	Penge	London		Bromley	Greater London	SE20 7JA	Freehold	General Needs	3	House	£102,620	£233,615	£495,000
12525	66 Ashbourne Road	Mitcham	Surrey		Merton	Greater London	CR4 2BA	Freehold	General Needs	3	House	£102,620	£233,615	£530,000
12095	35 Whateley Road	Penge	London		Bromley	Greater London	SE20 7NE	Freehold	General Needs	3	House	£102,598	£233,565	£495,000
18835	162 Radstock Way	Merstham	Surrey		Reigate And Banstead	Surrey	RH1 3NL	Freehold	General Needs	3	House	£103,680	£194,289	£325,000
18366	1 Observatory Walk	Redhill	Surrey		Reigate And Banstead	Surrey	RH1 1HL	Freehold	General Needs	3	House	£103,680	£194,289	£325,000
13134	15 Hichisson Road	Nunhead	London		Southwark	Greater London	SE15 3AN	Freehold	General Needs	2	House	£105,219	£239,531	£600,000

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10167	159 Holmesdale Road	South Norwood	London		Croydon	Greater London	SE25 6JJ	Freehold	General Needs	4	House	£119,662	£272,411	£550,000
18875	24 Radstock Way	Merstham	Surrey		Reigate And Banstead	Surrey	RH1 3NG	Freehold	General Needs	3	House	£103,680	£194,289	£325,000
12991	54 Finsen Road	Camberwell	London		Lambeth	Greater London	SE5 9AW	Freehold	General Needs	3	House	£107,120	£342,117	£860,000
12992	55 Finsen Road	Camberwell	London		Lambeth	Greater London	SE5 9AW	Freehold	General Needs	3	House	£107,120	£342,117	£860,000
13781	75 Ecclesbourne Road	Thornton Heath	Surrey		Croydon	Greater London	CR7 7BQ	Freehold	General Needs	3	House	£103,658	£235,978	£400,000
18283	6 Newlands Wood	Bardolph Avenue	Croydon	Surrey	Croydon	Greater London	CR0 9JR	Freehold	General Needs	3	House	£100,949	£209,234	£350,000
10445	72 Woodland Road	Upper Norwood	London		Lambeth	Greater London	SE19 1PA	Freehold	General Needs	3	House	£100,949	£229,811	£550,000
18826	27 Middlesex Road	Mitcham	Surrey		Merton	Greater London	CR4 1QP	Freehold	General Needs	3	House	£100,949	£209,234	£350,000
18818	37 Middlesex Road	Mitcham	Surrey		Merton	Greater London	CR4 1QP	Freehold	General Needs	3	House	£100,949	£209,234	£350,000
18373	130 Osward	Courtwood Lane	Forestdale	Surrey	Croydon	Greater London	CR0 9HE	Freehold	General Needs	3	House	£100,949	£209,234	£350,000
17815	141 Tivoli Road	West Norwood	London		Lambeth	Greater London	SE27 0EE	Freehold	General Needs	3	House	£100,949	£229,811	£450,000
14988	26 Chetwode Road	Tadworth	Surrey		Reigate And Banstead	Greater London	KT20 5PW	Freehold	General Needs	3	House	£101,612	£209,234	£350,000
13373	22 Station Road	Carshalton	Surrey		Sutton	Greater London	SM5 2LA	Freehold	General Needs	3	House	£102,201	£209,234	£350,000
13006	123 Love Lane	Mitcham	Surrey		Merton	Greater London	CR4 3AW	Freehold	General Needs	3	House	£102,274	£232,827	£410,000
18443	29 Chorleywood Crescent	Orpington	Kent		Bromley	Kent	BR5 2SG	Freehold	General Needs	3	House	£101,457	£206,245	£345,000
13757	37 Elthruda Road	Hither Green	London		Lewisham	Greater London	SE13 6SW	Freehold	General Needs	2	House	£101,788	£231,721	£475,000
17804	23 Beadnell Road	Forest Hill	London		Lewisham	Greater London	SE23 1AA	Freehold	General Needs	2	House	£97,636	£222,269	£500,000
18037	70 Chorleywood Crescent	Orpington	Kent		Bromley	Kent	BR5 2SQ	Freehold	General Needs	3	House	£98,468	£206,245	£345,000
13466	2 Springholm Close	Biggin Hill	Kent		Bromley	Greater London	TN16 3RG	Freehold	General Needs	3	House	£100,949	£191,299	£320,000
13580	47 Sparrow Drive	Orpington	Kent		Bromley	Kent	BR5 1RY	Freehold	General Needs	3	House	£100,949	£229,811	£575,000
18070	10 Clarenden Green	Orpington	Kent		Bromley	Kent	BR5 2NY	Freehold	General Needs	3	House	£97,842	£206,245	£345,000
18449	45 Beddington Road	Orpington	Kent		Bromley	Kent	BR5 2TF	Freehold	General Needs	3	House	£96,804	£206,245	£345,000
18079	13 Tilbury Close	Orpington	Kent		Bromley	Kent	BR5 2JR	Freehold	General Needs	3	House	£96,804	£206,245	£345,000
18069	26 Leith Hill	Orpington	Kent		Bromley	Kent	BR5 2RS	Freehold	General Needs	2	House	£89,253	£164,398	£275,000
13259	45 Casewick Road	West Norwood	London		Lambeth	Greater London	SE27 0TB	Freehold	General Needs	3	House	£99,514	£226,543	£450,000
18369	62 Stroud Green Way	Croydon	Surrey		Croydon	Greater London	CR0 7BB	Freehold	General Needs	3	House	£100,949	£229,811	£400,000
19154	34 Long Lane	Croydon	Surrey		Croydon	Greater London	CR0 7AN	Freehold	General Needs	3	House	£105,116	£239,124	£400,000
17642	3 Fairfax Avenue	Redhill	Surrey		Reigate And Banstead	Surrey	RH1 1HZ	Freehold	General Needs	4	House	£112,919	£257,060	£500,000
19259	72 Holland Close	Redhill	Surrey		Reigate And Banstead	Surrey	RH1 1HT	Freehold	General Needs	4	House	£112,028	£255,032	£500,000
10649	54 Grant Road	Croydon	Surrey		Croydon	Greater London	CR0 6PG	Freehold	General Needs	4	House	£111,344	£253,474	£500,000
12881	28 Croft Road	Merton	London		Merton	Greater London	SW19 2NF	Freehold	General Needs	2	House	£97,636	£228,741	£575,000
13579	110 Lullingstone Crescent	Orpington	Kent		Bromley	Kent	BR5 3DX	Freehold	General Needs	3	House	£96,804	£188,310	£315,000
11910	34 Croft Road	Merton	London		Merton	Greater London	SW19 2NF	Freehold	General Needs	2	House	£95,141	£228,741	£575,000
13774	84 Homefield Gardens	Tadworth	Surrey		Reigate And Banstead	Greater London	KT20 5HP	Freehold	General Needs	2	House	£92,373	£194,289	£325,000
18382	83 Mansfield Drive	Redhill	Surrey		Reigate And Banstead	Surrey	RH1 3JW	Freehold	General Needs	2	House	£92,373	£179,343	£300,000
17212	117 Framlingham Crescent	Mottingham	London		Bromley	Greater London	SE9 4AG	Freehold	General Needs	3	House	£92,226	£209,234	£350,000
18808	7 Marham Gardens	Morden	Surrey		Merton	Greater London	SM4 6JJ	Freehold	General Needs	2	House	£92,226	£209,952	£375,000
18842	109 Bishopsford Road	Morden	Surrey		Merton	Greater London	SM4 6BU	Freehold	General Needs	2	House	£92,226	£209,952	£375,000
S223010092	92 Arica Road	Lewisham	London		Lewisham	Greater London	SE4 2PS	Freehold	General Needs	3	Flat	£116,357	£264,886	£450,000
S210010009	9c Blythe Hill Lane	Lewisham	London		Lewisham	Greater London	SE6 4UF	Freehold	General Needs	3	Flat	£116,357	£239,124	£400,000
S316010022	22 Grace Close	Mottingham	Greenwich		Greenwich	Greater London	SE9 4JE	Freehold	General Needs	3	Flat	£81,139	£149,453	£250,000
URYD00351	Flat 1 35 Ryde Vale Road	London			Wandsworth	Greater London	SW12 9JQ	Freehold	General Needs	2	Flat	£105,322	£239,765	£600,000
URYD00352	Flat 2 35 Ryde Vale Road	London			Wandsworth	Greater London	SW12 9JQ	Freehold	General Needs	3	Flat	£106,993	£298,358	£750,000
USIS00021	Flat 1 2 Sistova Road	Balham	London		Wandsworth	Greater London	SW12 9QT	Freehold	General Needs	1	Flat	£96,333	£219,303	£375,000
USIS00022	Flat 2 2 Sistova Road	Balham	London		Wandsworth	Greater London	SW12 9QT	Freehold	General Needs	2	Flat	£105,322	£239,765	£600,000
10446	74 Woodland Road	Upper Norwood	London		Lambeth	Greater London	SE19 1PA	Freehold	General Needs	3	House	£102,105	£232,442	£550,000
10447	76 Woodland Road	Upper Norwood	London		Lambeth	Greater London	SE19 1PA	Freehold	General Needs	3	House	£106,411	£242,246	£550,000
10448	78 Woodland Road	Upper Norwood	London		Lambeth	Greater London	SE19 1PA	Freehold	General Needs	3	House	£102,105	£232,442	£550,000
10449	80 Woodland Road	Upper Norwood	London		Lambeth	Greater London	SE19 1PA	Freehold	General Needs	3	House	£105,403	£239,950	£550,000
11948	37 Whateley Road	Penge	London		Bromley	Greater London	SE20 7NE	Freehold	General Needs	3	House	£104,254	£237,335	£495,000
12845	129 Love Lane	Mitcham	Surrey		Merton	Greater London	CR4 3AW	Freehold	General Needs	3	House	£92,999	£211,711	£410,000
13371	24 Station Road	Carshalton	Surrey		Sutton	Greater London	SM5 2LA	Freehold	General Needs	2	House	£91,401	£194,289	£325,000
11383	19 Victoria Crescent	Upper Norwood	London		Lambeth	Greater London	SE19 1AE	Freehold	General Needs	3	House	£100,956	£229,827	£550,000
11384	21 Victoria Crescent	Upper Norwood	London		Lambeth	Greater London	SE19 1AE	Freehold	General Needs	3	House	£68,507	£218,796	£550,000

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UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode	FH / LH	Business Activity Description	Beds	Unit Type	EUV-SH	MV-T	Indicative MV-VP
12917	2 Croft Road	Merton	London		Merton	Greater London	SW19 2NF	Freehold	General Needs	2	House	£92,844	£228,741	£575,000
												£166,700,000	£270,605,000	£693,715,000

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat 16 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE
	Flat 20 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE
	Flat 21 Baker House	160	Handcroft Road	Croydon		Greater London	CR0 3LE
		Flat 17	Marta Rose Court	188 Croydon Road	Bromley	Greater London	SE20 7YU
	Flat 1	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 2	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 3	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 4	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 6	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 8	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 10	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 11	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 12	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
	Flat 22	16	Carlton Drive	Putney	Wandsworth		SW15 2BD
		5	Clevedon Court	Middlemore	Daventry		NN11 8AD
		7	Clevedon Court	Middlemore	Daventry		NN11 8AD
		Flat 7	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL
		Flat 11	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL
		Flat 12	De Beauvior Court	311 Trinity Road	Wandsworth	London	SW18 3SL
	Flat 2		Flather Close	1A Blegborough Road	London		SW16 6BX
	Flat 4		Flather Close	1A Blegborough Road	London		SW16 6BX
	Flat 5		Flather Close	1A Blegborough Road	London		SW16 6BX

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat 7		Flather Close	1A Blegborough Road	London		SW16 6BX
	Flat 6		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 1		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 2		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 3		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 4		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 5		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 7		1 Holland Grove	London		Greater London	SW9 6DG
	Flat 10		1 Holland Grove	London		Greater London	SW9 6DG
			71 Miles Road	London		Greater London	CR4 3DA
	Flat 16		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 17		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 20		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 24		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 4		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 5		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 6		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 11		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 12		Mill Court	432-434 Merton Road	London		SW18 5AE
	Flat 3		Mill Court	432-434 Merton Road	London		SW18 5AE
		846	Garratt Lane	Tooting			SW17 0GS
	Flat 2 Odyssey House	844	Garratt Lane	Tooting			SW17 0GS
	Flat 4 Odyssey House	844	Garratt Lane	Tooting			SW17 0GS

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat 9 Odyssey House	844	Garratt Lane	Tooting			SW17 0GS
	Flat 12 Odyssey House	844	Garratt Lane	Tooting			SW17 0GS
	Flat 14 Odyssey House	844	Garratt Lane	Tooting			SW17 0GS
	Flat 1 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 2 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 8 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 3 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 6 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 13 Priscilla Court		143-149 Merton Road	Wandsworth	London		SW18 5EQ
	Flat 6		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE
	Flat 7		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE
	Flat 9		The Regent Building	Terminus Road	Littlehampton	West Sussex	BN17 5BE
			5 Gwent Court	Rotherhithe Street	London	Greater London	SE16 5SW
			6 Gwent Court	Rotherhithe Street	London	Greater London	SE16 5SW
	Flat 4		Shaw House	30 Queen Street	London		N17 8HU
	Flat 9		Shaw House	30 Queen Street	London		N17 8HU
	Flat 16		Shaw House	30 Queen Street	London		N17 8HU
	Flat 20		Shaw House	30 Queen Street	London		N17 8HU
	Flat 21		Shaw House	30 Queen Street	London		N17 8HU
	2 St David`s Court	100	Outram Road	Croydon			CR0 6XF
	4 St David`s Court	100	Outram Road	Croydon			CR0 6XF
	5 St David`s Court	100	Outram Road	Croydon			CR0 6XF
	Flat B	77-79	St Johns Hill	Battersea	London		SW11 1SX

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat C	77-79	St Johns Hill	Battersea	London		SW11 1SX
	Flat E	77-79	St Johns Hill	Battersea	London		SW11 1SX
	Flat F	77-79	St Johns Hill	Battersea	London		SW11 1SX
	Flat G	77-79	St Johns Hill	Battersea	London		SW11 1SX
	Flat H	77-79	St Johns Hill	Battersea	London		SW11 1SX
	Flat D	77-79	St Johns Hill	Battersea	London		SW11 1SX
			Flat 6 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 17 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 18 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 23 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 26 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 27 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 30 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 33 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 38 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 5 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 14 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 19 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 29 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 37 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 28 Abbot Court	Camellia Street	Lansdowne Green Estate	Greater London	SW8 2BH
			Flat 4 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 6 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 13 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 16 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 21 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 27 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 52 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 55 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 57 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 64 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 5 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 63 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 37 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 48 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 29 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 19 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 38 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 35 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 43 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 56 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 1 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 2 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 9 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 10 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 32 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 37 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 33 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 34 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 38 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 39 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 18 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 17 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 25 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 47 Tillotson Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2NH
			Flat 2 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 7 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 12 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 14 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 24 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 13 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 15 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 21 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 31 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 32 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 35 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 38 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 39 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD
			Flat 40 Temple Court	Wandsworth Road	Lansdowne Green Estate	Greater London	SW8 2BD

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 9 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 26 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 29 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 34 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 35 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 44 Kemp Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BJ
			Flat 9 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 11 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 22 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 38 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 5 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 42 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 51 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 52 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 57 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 55 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 20 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 33 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 53 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 12 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 13 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 14 Bancroft Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BL
			Flat 7 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 14 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX
			Flat 9 Benson Court	Hartington Road	Lansdowne Green Estate	Greater London	SW8 2EX
			Flat 5 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ
			Flat 11 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ
			Flat 15 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ
			Flat 14 Dean Court	Thorncroft Street	Lansdowne Green Estate	Greater London	SW8 2BQ
			Flat 37 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 58 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 62 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 66 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 4 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 14 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 31 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 54 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 75 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 35 Cornwallis Court	Lansdowne Way	Lansdowne Green Estate	Greater London	SW8 2NU
			Flat 7 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 2 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 10 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 37 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 14 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 23 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 26 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA

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Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 29 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 27 Longley Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2PA
			Flat 22 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 36 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 29 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 33 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 40 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 48 Sumner Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2BA
			Flat 1 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 4 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 7 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 28 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 15 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 30 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 34 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 38 Stafford Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BB
			Flat 12 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 23 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 28 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 39 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 2 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 22 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 24 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 25 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 27 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 35 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 37 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 1 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 8 Sheldon Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2BE
			Flat 2 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 12 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 17 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 13 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 14 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 31 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 46 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 10 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 33 Tait Court	Darsley Drive	Lansdowne Green Estate	Greater London	SW8 2EU
			Flat 5 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 12 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 8 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 13 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 19 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 24 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 25 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 10 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
			Flat 44 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 36 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 2 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
			Flat 3 Walden Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NJ
	4 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	7 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	3 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	5 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	8 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	10 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	11 Townsend Court	73A	Stoke Newington Church	London			N16 0AY
	Flat 6 Vicarage Court	6	Alton Road	Roehampton	London	Greater London	SW15 4LG
	Flat 3 Wimpole House		Snowshill Close	Middlemore	Daventry		NN11 8AA
	Flat 6 Wimpole House		Snowshill Close	Middlemore	Daventry		NN11 8AA
		12	Beech Way	Angmering	Littlehampton	West Sussex	BN16 4FQ
	5 Defoe Place		Lessingham Avenue	London			
	Flat 1 Locarno Court	1-3	Eardley Road	London			SW16 6DA
	Flat 2 Locarno Court	1-3	Eardley Road	London			SW16 6DA
	Flat 5 Locarno Court	1-3	Eardley Road	London			SW16 6DA
	Flat 6 Locarno Court	1-3	Eardley Road	London			SW16 6DA
	Flat 6 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ
	Flat 8 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ
	Flat 9 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat 10 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ
	Flat 47 Juliana Close		Juliana Close	East Finchley		Greater London	N2 0TJ
	Flat 7		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 9		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 11		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 12		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 16		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 19		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat 20		Military Court	Military Road	The Mounts	Northampton	NN1 3EE
	Flat A	227	Northwold Road	London			E5 8RA
	Flat B	227	Northwold Road	London			E5 8RA
	Flat C	227	Northwold Road	London			E5 8RA
	Flat D	227	Northwold Road	London			E5 8RA
	Flat E	227	Northwold Road	London			E5 8RA
	Flat F	227	Northwold Road	London			E5 8RA
	Flat A	229	Northwold Road	London			E5 8RA
	Flat D	229	Northwold Road	London			E5 8RA
	Flat F	229	Northwold Road	London			E5 8RA
	Flat 5		Snowshill Close	Middlemore	Daventry		NN11 8AA
	18 Vanneck Square		Vanneck Square	Wandsworth			SW15 5DX
	19 Vanneck Square		Vanneck Square	Wandsworth			SW15 5DX
0875010084		84	Morning Star Road	Daventry	Northamptonshire		NN11 9AA
	Health Centre	89	Vassall Road			London	SW9 6NA

Housing Association Optivo
Valuation Date 20 March 2018
Valuer JLL
Instruction Optivo Bond Valuation

Nil Value Units

UPRN	Address 1	Address 2	Address 3	Address 4	Address 5	Town	Postcode
	Flat 18 Baker House		160	Handcroft Road	Croydon	Greater London	CR0 3LE
	Takeaway	2	Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW
	Restaurant	3-4	Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW
	Grocery	5	Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW
	Dry Cleaners	6	Gwent Court	Rotherhithe Street	Rotherhithe	Greater London	SE16 5SW
			Flat 11 Sudbury Court	Abbey Close	Lansdowne Green Estate	Greater London	SW8 2NT
			Flat 48 Cornwallis Court	Allen Edwards Drive	Lansdowne Green Estate	Greater London	SW8 2NX
	Flat 16	16	Carlton Drive	Putney	Wandsworth	Greater London	SW15 2BD

Appendix 2

Location Plan

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Optivo Bond Issue 2018
Location Plan

Appendix 3
Photographs

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B8 2XJ - Barbara Glasgow House, Birmingham

B14 5LD - Manningford Court, Birmingham

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B23 5DP - Emery House, Birmingham

B23 5JF - 6 Phoenix Rise, Birmingham

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B44 9AG - Servite House, Birmingham

BN16 4FQ 22 Beech Way

COPYRIGHT © JONES LANG LASALLE IP, INC. All Rights Reserved

BN17 5BE The Regent Building

BR2 9HT 111 Masons Hill

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BR6 9AX 1,2,5,6 Hilldown Lodge, Avalon Road

CR0 3PY 35-39 Canterbury Road

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CR0 4JW 1 Charles Cobb Gardens

CR2 6JU 11-18 Baines Close

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CV32 5PJ - The Space, Leamington Spa

CV34 4LZ - Flat 24 Ansell Court, Warwick

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N2 0TJ 39 Juliana Close

N13 6LB 11 St Pauls Rise

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N13 6LJ 4-9 Deans Drive

N16 0AY Townsend Court, 73A Stoke Newington Church Street

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N16 6DN 1-10 Leadale Wharf, Watermint Quay

NN1 3ET - 41 Military Road, Northampton

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NN5 4EA - 18 Black Cat Drive, Northampton

NN5 4EB - 17 Clickers Place, Northampton

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NN11 9AA - 82-90 Morning Star Road, Daventry

SE16 5RN, 254 Rotherhithe Street, Rotherhithe

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SE16 5SN, Falkirk Court, Rotherhithe

SE16 5SP, 15 Burnside Close, Rotherhithe

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SE16 5SR, 4 Bury Close, Rotherhithe

SE16 5SS, 1 Bylands Close, Rotherhithe

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SE16 5SW, Gwent Court, Rotherhithe

SE20 7YU Marta Rose Court, 188 Croydon Road

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SW6 6AB 142a Bronsart Road

SW8 2BA, Sumner Court, Lansdowne Green Estate, London

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SW8 2BB, Stafford Court, Lansdowne Green Estate, London

SW8 2BD, Temple Court, Lansdowne Green Estate, London

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SW8 2BE, Sheldon Court, Lansdowne Green Estate, London

SW8 2BH, Abbot Court, Lansdowne Green Estate, London

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SW8 2BL, Bancroft Court, Lansdowne Green Estate, London

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SW8 2BQ, Dean Court, Lansdowne Green Estate, London

SW8 2EU, Tait Court, Lansdowne Green Estate, London

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SW8 2EX, Benson Court, Lansdowne Green Estate, London

SW8 2NH, Tillotson Court, Lansdowne Green Estate, London

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SW8 2NT, Sudbury Court, Lansdowne Green Estate, London

SW8 2NX, Cornwallis Court, Lansdowne Green Estate, London

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SW8 2PA, Longley Court, Lansdowne Green Estate, London

SW11 2RB - 32, Harbut Road

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SW15 4LG – Flat 27 Vicarage Court, 6, Alton Road

SW17 0GT - Insight House, 848, Garratt Lane

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SW17 8QX - Flat 3, 10, Streathbourne Road

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Appendix 4

Market Commentary

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UK Housing Market Overview

The UK housing market is adjusting to varying levels of political and legislative change. Interest rates increasing from 0.25% to 0.5%, inflation continuing to outpace wage growth, and uncertainty surrounding Brexit all factor into a slowing UK economy. Despite this, house prices continue to rise and unemployment remains low. The outlook for UK economic growth is steady and robust.

Annual housing transaction volumes were lower in the three months to December compared with a year earlier, but have increased from Q3 2017 to Q4 2017.

National house prices continue to rise and house price growth in the UK for the year to December 2017 was 5.2%, up from 5.0% three months earlier and in line with 5.2% a year earlier.

According to the December 2017 RICS survey, demand has increased while sales have stabilised at the national level. There were fewer properties on the market in the three months to January 2018 than the previous quarter, but sales remained in line.

Annual house price growth was positive across all regions for the year ending December 2017. House price growth was the highest in the South West at 7.5%, followed by the East Midlands at 6.3%. House price was equally strong between the North and South regions in the year to December 2017. House price growth in London was 2.5%, below the UK average of 5.2% and the lowest growth of all UK regions.

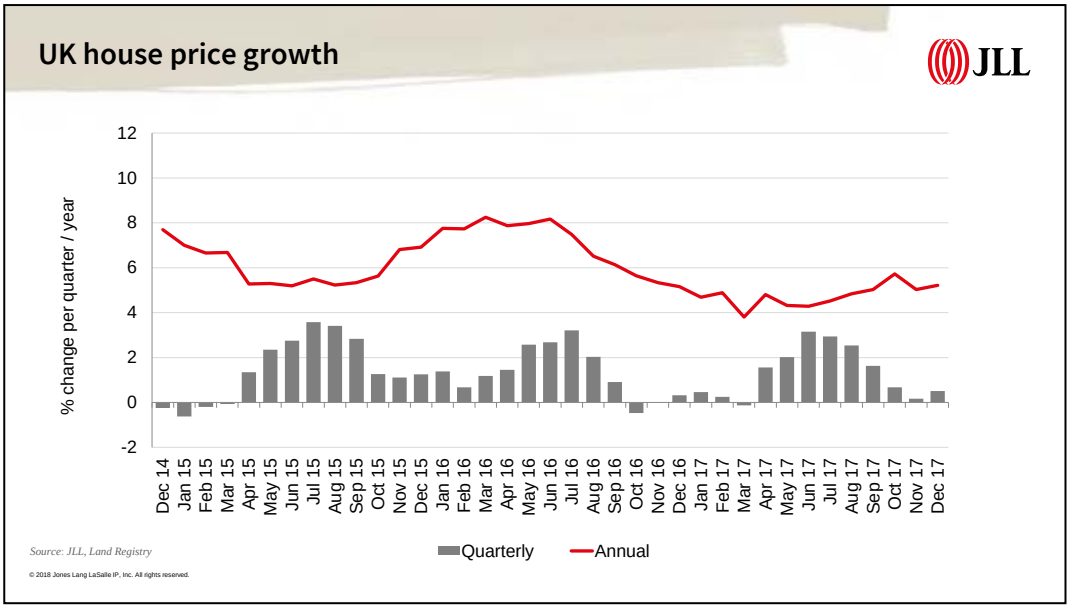
Annual construction starts in England in Q3 2017 were in line with the previous quarter, while completions increased over the same period. The number of annual starts now stands at 164,890 and the number of completions at 154,500. These are some of the highest levels recorded since 2008.

UK Housing Market Analysis

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

House price growth

In the three months to December 2017, house prices increased by 0.5%, down from a growth of 1.6% in the preceding three months. Annual price growth remained strong at 5.2% in the year to December 2017, slightly up from 5.0% in the preceding three months.

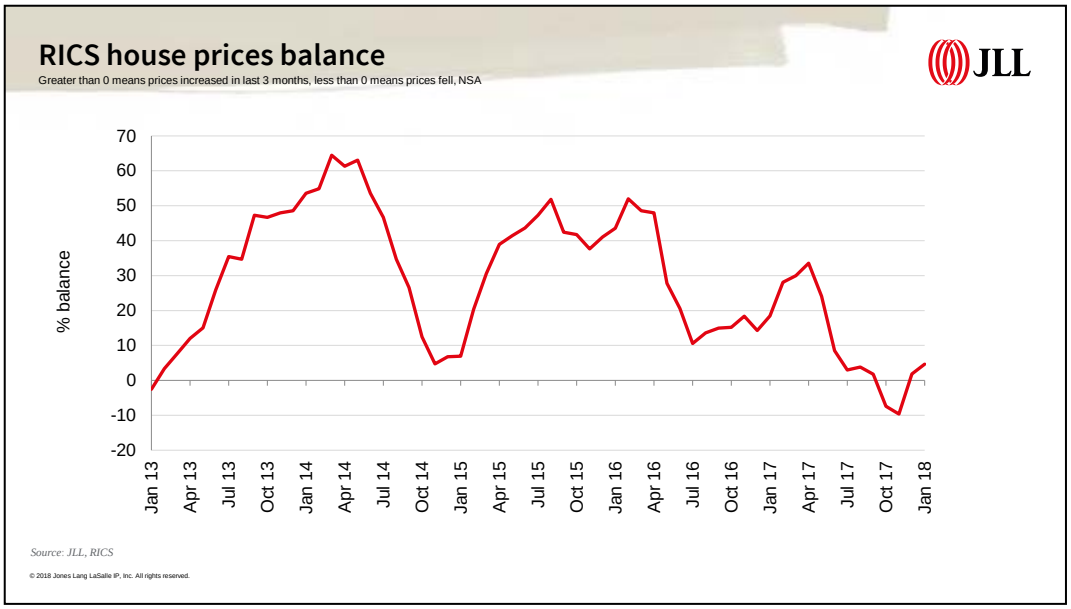


Housing supply and demand

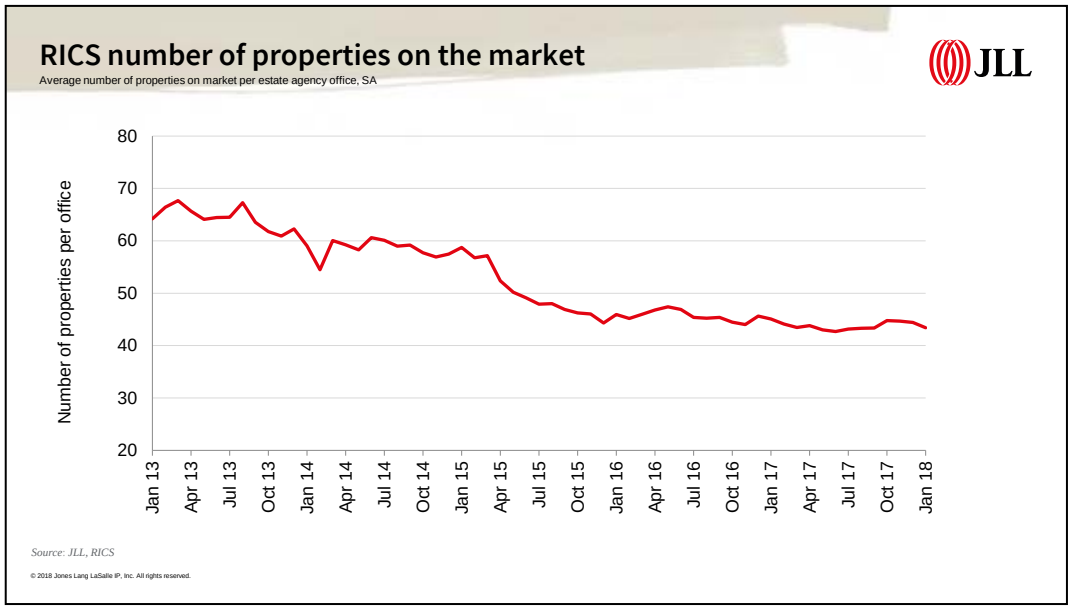
The following section analyses data from the RICS Housing Market Survey, a useful tool when analysing demand and supply in the UK housing market. The data is sourced from a survey of chartered surveyors across the UK and it includes a range of questions from their future perceptions of the market to 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 is falling while positive values reveal a rise in demand/supply. Each value describes the rate at which demand/supply is growing or falling and it is 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, housing demand fell sharply in October and November 2017, but has increased in both December 2017 and January 2018.

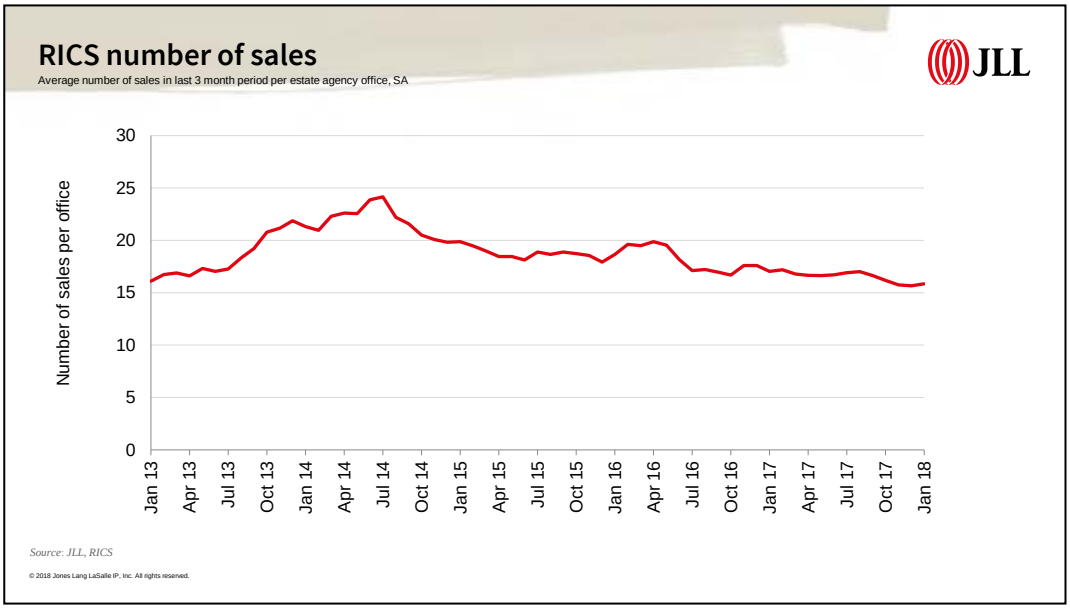


Per the RICS survey, the average number of properties on the market has continued to decline steadily following a sharp fall between March 2015 and December 2015. In January 2018, the average number of properties on the market per office had fallen to 43 when compared with 45 the previous quarter and 45 in January 2017.

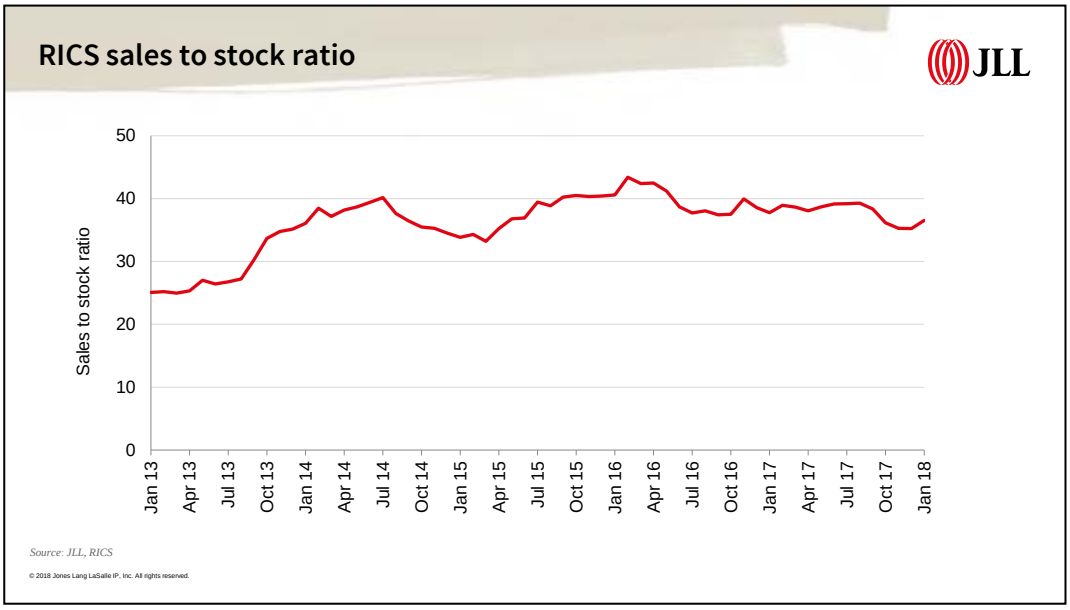


The average number of sales per month per estate agency office remained relatively static during the three months to January 2018, but has been slowly decreasing since August 2017, after the second EU referendum.

As of the end of January 2018, estate agency offices were selling approximately 16 homes during the preceding three-month period, slightly down from 17 homes a year earlier.



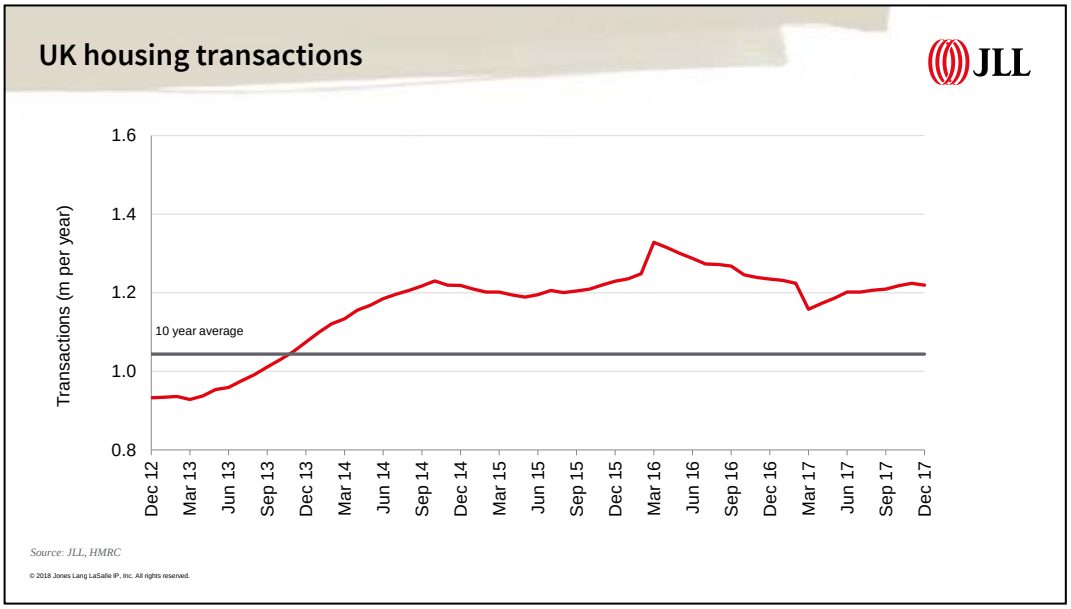
Further data from the RICS survey reveals that the sales to stock ratio has slightly increased in January 2018. The sales to stock ratio in January 2018 is 37%, compared to 35% in December 2017 and 38% in January. This implies an increase in demand between December and January.



Housing transactions

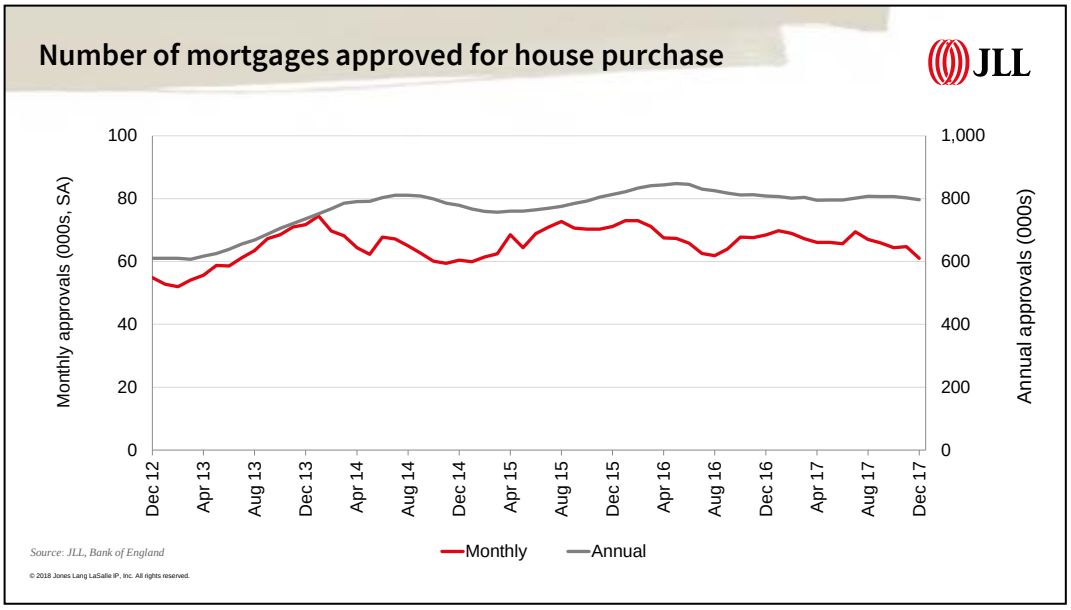
HMRC data reveals that annual transactions increased in Q4 2017 compared with the previous three months. Transactions have been generally falling since the spike in transactions in March 2016 before the introduction of the new stamp duty tax.

In the year to December 2017, there were 1.22 million transactions in the UK, compared to 1.24 million transactions a year earlier. Annual transactions were above the 10-year average of 1.04 million.



The mortgage market

Data from the Bank of England shows that lending has been remained reasonably stable across the country on an annual basis. Monthly, approvals have been steadily declining since July 2017, with a steep drop after November 2017.

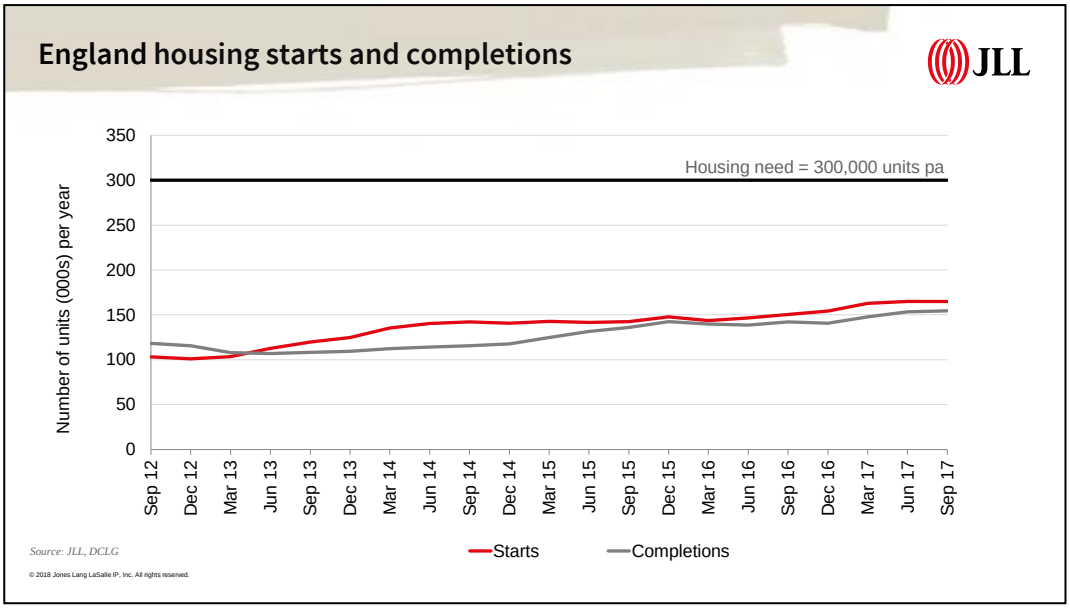


Housing development

The number of annual housing starts in England remained stable in Q3 2017. Annual housing starts have been increasing since the beginning of 2016. There were approximately 164,890 starts in the year to Q3, in line with 164,960 in Q2, and up from 150,550 in Q3 2016.

Annual completions across England increased over the past quarter. In the year to Q3 2017, there were 154,500 completions, compared with 142,100 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.

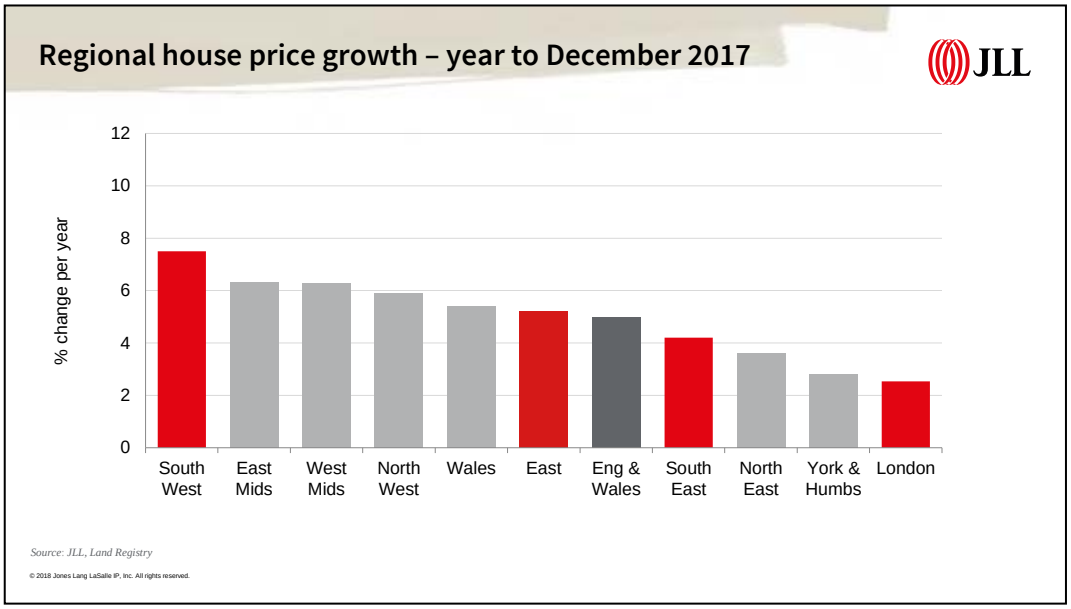


Regional house price growth

Data from Land Registry reveals that house prices in all regions have increased in the year to December 2017.

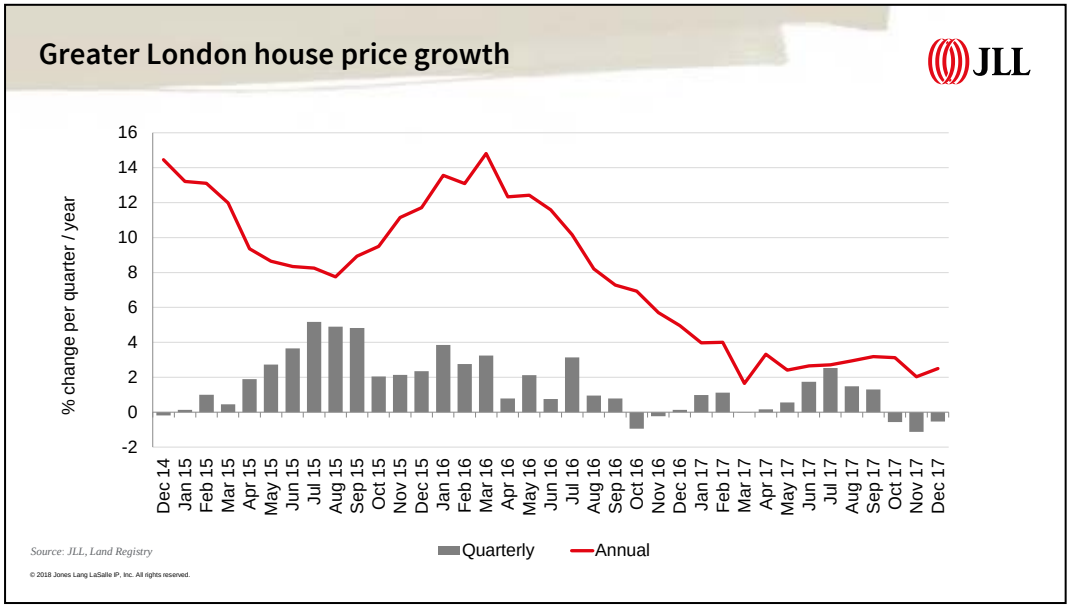
The usual North-South price growth divide has dissipated recently. South West and East Midlands saw the highest house price growth, while London was the slowest of all the UK regions.

Regional house price growth was the highest in the South West and East Midlands, increasing by 7.5% and 6.3%, respectively, in the year to December 2017. London saw just 2.5% growth in the same period.

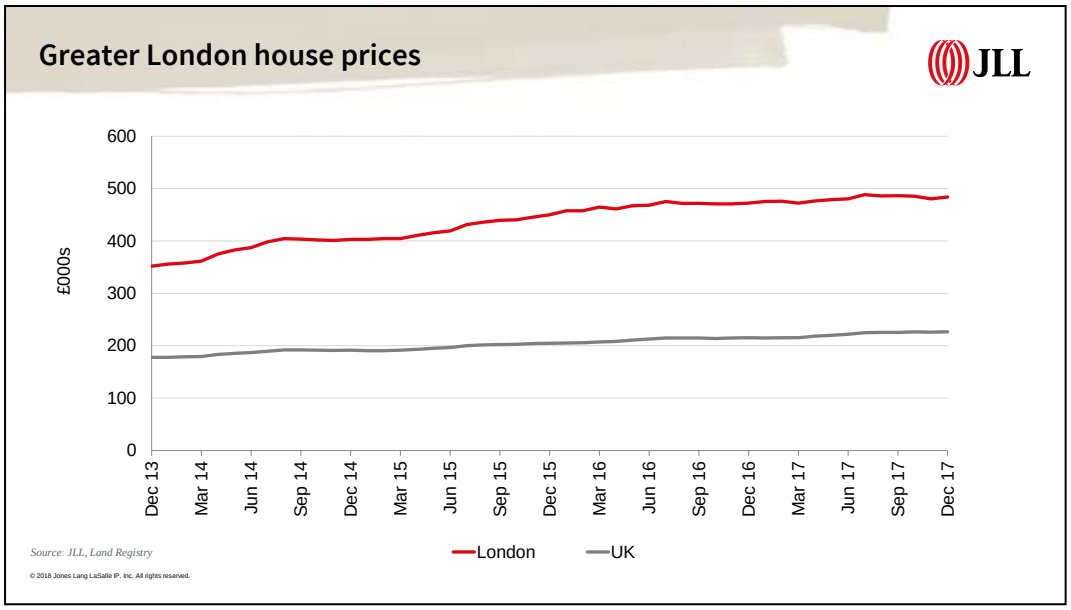


Greater London Housing Market

House prices in Greater London decreased by 0.5% during the three months to end-December 2017. This negative growth is below the UK average of 0.5%. The 0.5% fall follows an increase of 1.3% in the three months to end-September 2017 and an increase of 1.7% three months earlier. In the year to end-December 2017 house prices in Greater London rose by 2.5%, less than half the 5.2% average rise across the UK. (Source: Land Registry).

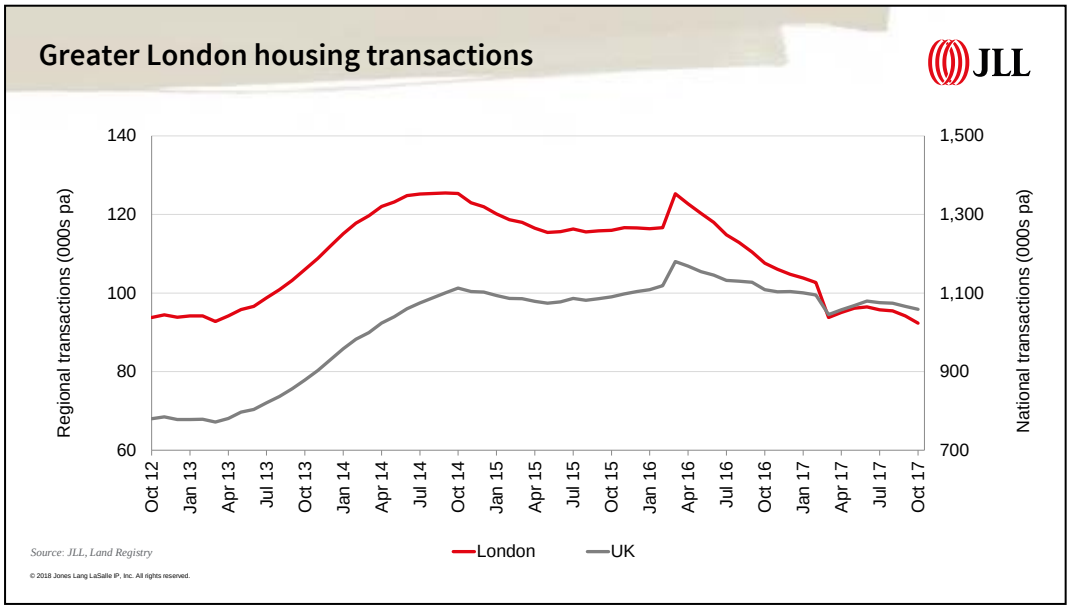


Despite the negative growth in December 2017, house prices in Greater London remain well above the UK average. The average house price in Greater London was £484,173 in December 2017 which compares with £226,756 across the UK. In recent years, house prices in Greater London have accelerated away from prices across the UK, although in recent months the gap has started to close slightly. (Source: Land Registry).



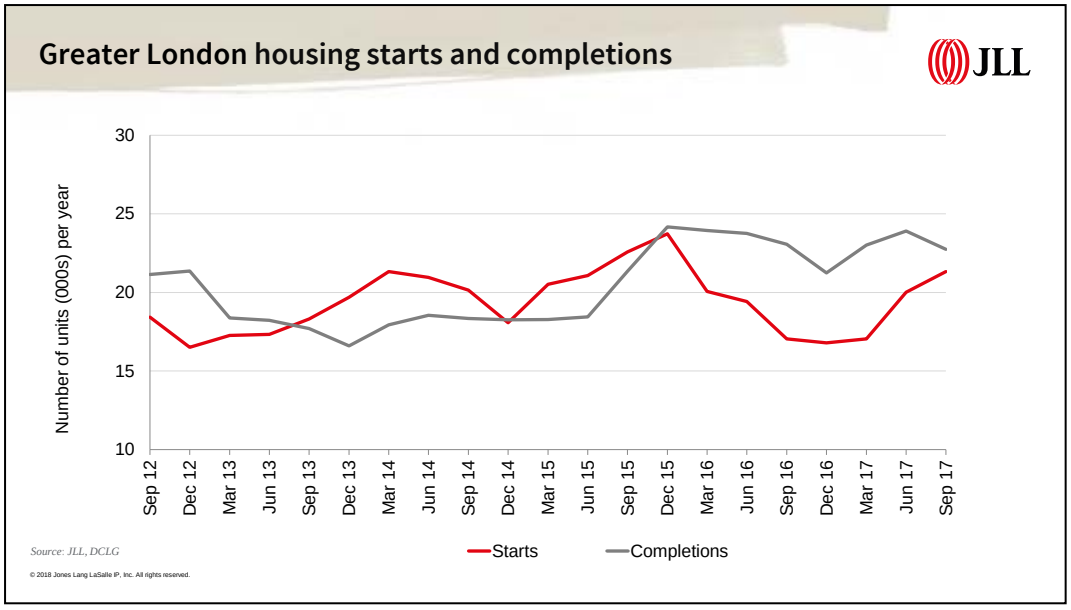
There has been a decrease in the annual number of property transactions in London compared with a year earlier. Transaction levels in London in the year to October 2017 have decreased by 14.2%, compared to a decrease of 4.5% across the UK over the same period.

The current level of transactions in London, at 92,300 pa, is 46.1% lower than the 2006 average which compares with 33.1% lower than the average across the UK. The annual number of transactions in London is also below the 10-year average by 6.4%. In comparison, housing transactions across the UK over the same period exceeded the 10-year average by 16.2%. (Source: Land Registry).



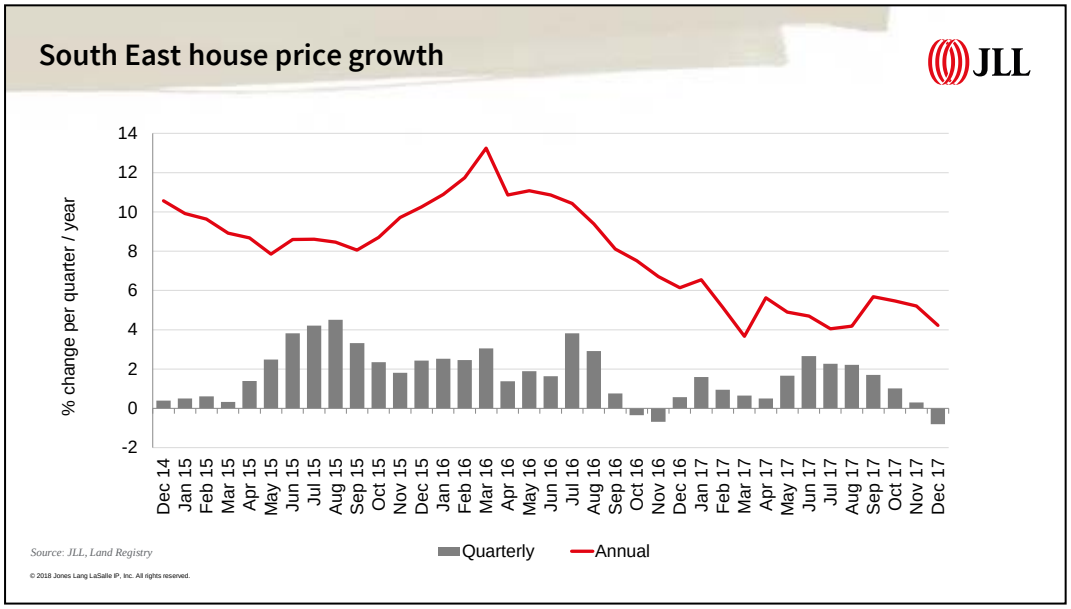
The number of development starts in Greater London has increased compared with a year earlier. At 21,330, the number of housing starts in the past year was 25.2% higher than a year earlier and just 2.3% below peak 2006-2007 levels. Compared with the 10-year average, housing starts in Greater London are now 12.1% higher, while housing starts in England are 26.5% higher.

The number of annual completions in Greater London has slightly decreased compared with a year earlier. The number of development completions in the year to Q3 2017, at 22,750 units, was 1.3% below the previous year, 8.9% higher than 2006-2007 levels and 12.3% higher than the 10-year average. Even with these increases, both starts and completions remain significantly shy of the 66,000 units required each year as defined in the January 2017 Draft London Plan. (Source: DCLG).

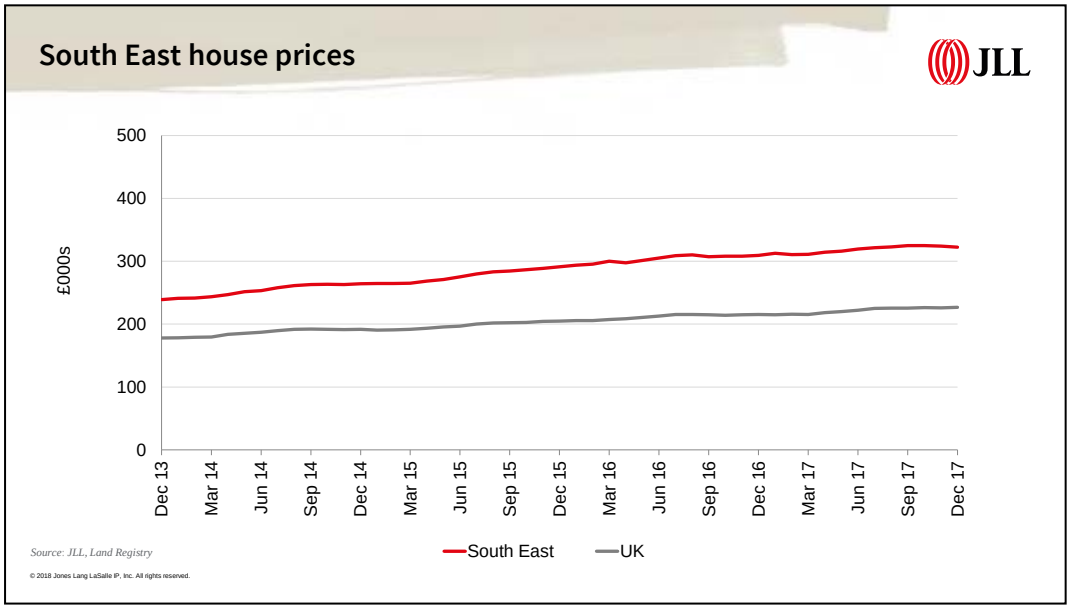


South East Housing Market

House prices in the South East fell by 0.8% in the three months to end-December 2017. This is below the increase of 0.5% across the UK over the same period. The 0.8% fall is well below the rise of 1.7% in the three months to end-September and the rise of 2.7% three months earlier. In the year to end-December 2017, house prices in the South East increased by 4.2% which is below the average growth of 5.2% across the UK. (Source: Land Registry).

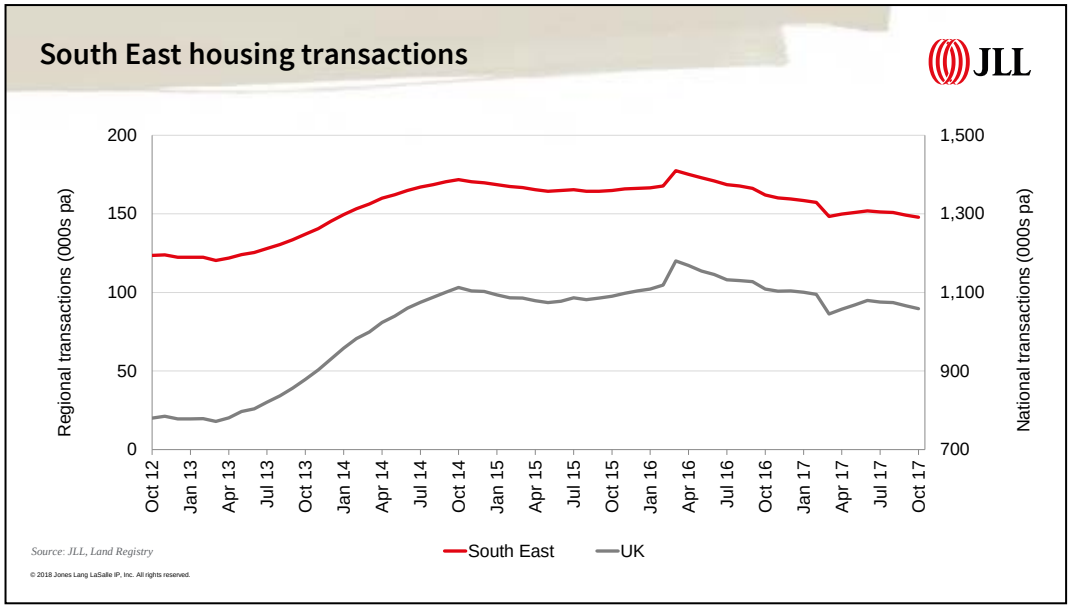


House prices in the South East are notably higher than prices in the UK. The average house price in the South East was £322,269 in December 2017 compared with £226,756 across the UK. South East house price growth in recent years has outperformed the average across the UK. (Source: Land Registry).



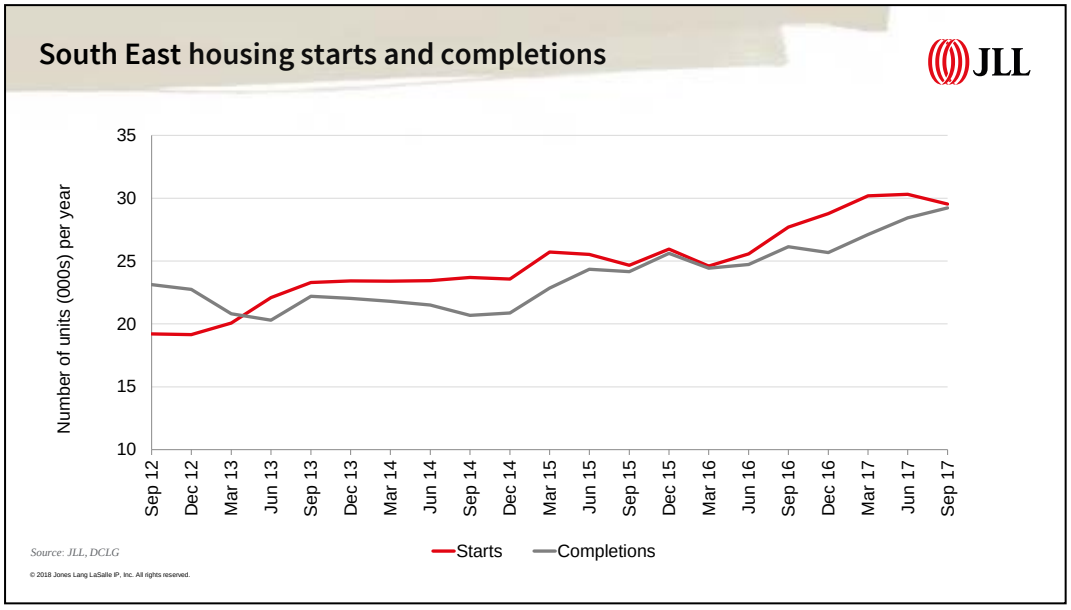
In the year to October 2017, annual transaction levels in the South East decreased by 8.8% which compares with a decrease of 4.5% across the UK.

Annual transaction levels in the South East are below the 2006 average, but higher than the 10-year average. The current level of transactions in the South East, at 147,800 pa, is 33.6% lower than the 2006 average which is in line with the UK average of 33.1%. The annual number of transactions in the South East is higher than the 10-year average by 7.2% which compares with 16.2% higher across the UK. (Source: Land Registry).



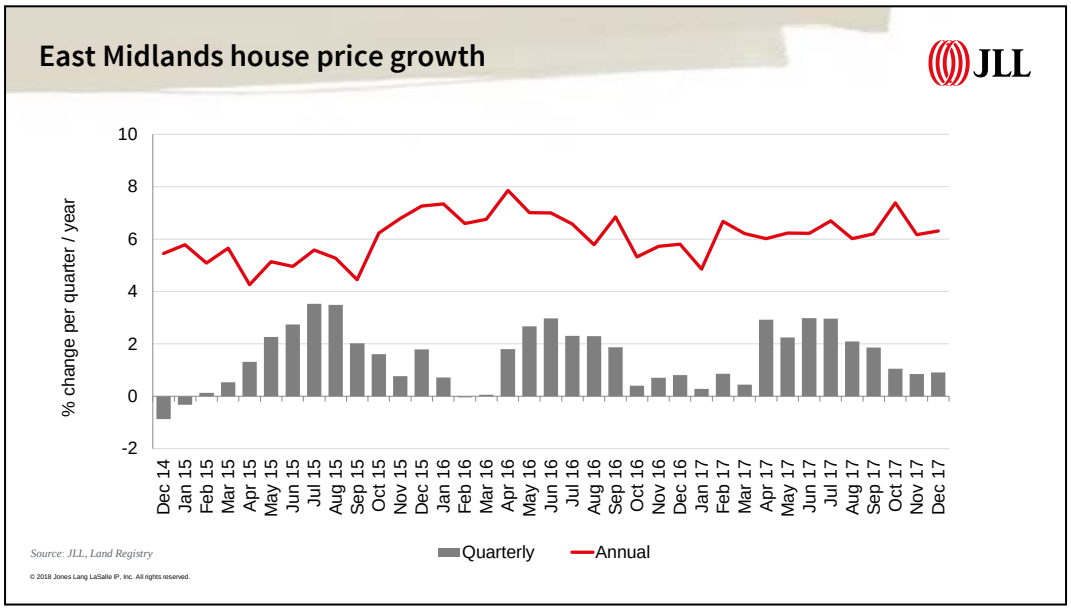
The number of annual development starts has increased by 6.6% compared with a year earlier in the South East. At 29,540, the number of annual starts in Q3 2017 is 5.9% below 2006-2007 levels but 22.1% higher than the 10-year average.

The number of development completions in the year to Q3 2017, at 29,230 units, is 11.8% higher than a year earlier, 6.3% above 2006-2007 levels, and 17.2% above the 10-year average (Source: DCLG).

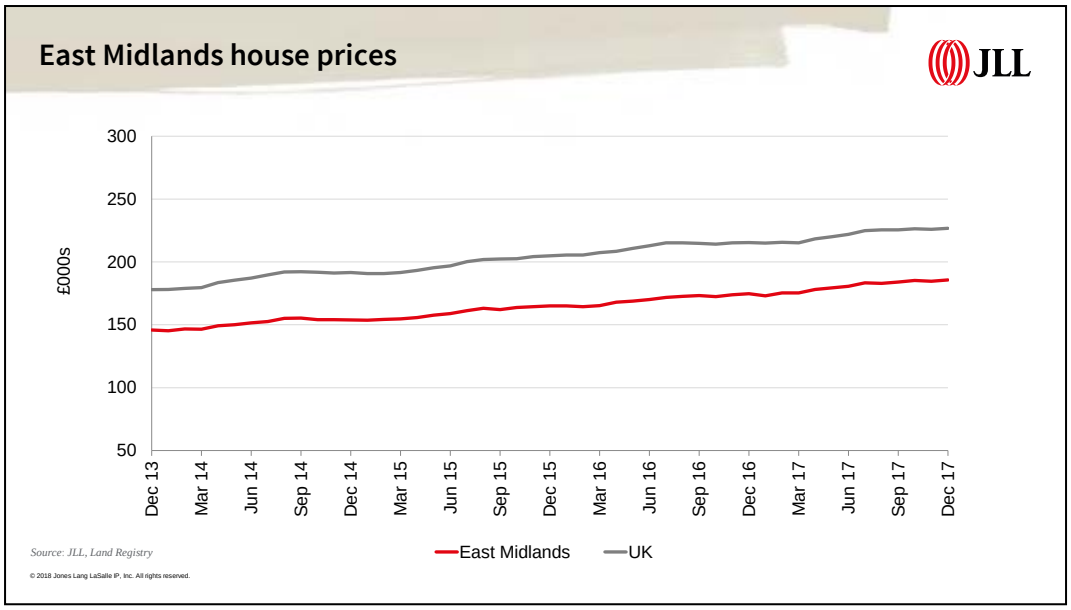


East Midlands Housing Market

House prices in the East Midlands rose by 0.9% in the three months to end-December 2017, which is slightly above the increase of 0.5% across the UK. The rise of 0.9% follows an increase of 1.9% in the three months to end-September 2017 and a rise of 3.0% in the preceding three months. In the year to end-December 2017 house prices in the East Midlands increased by 6.3% which compares with a 5.2% increase across the UK. (Source: Land Registry).

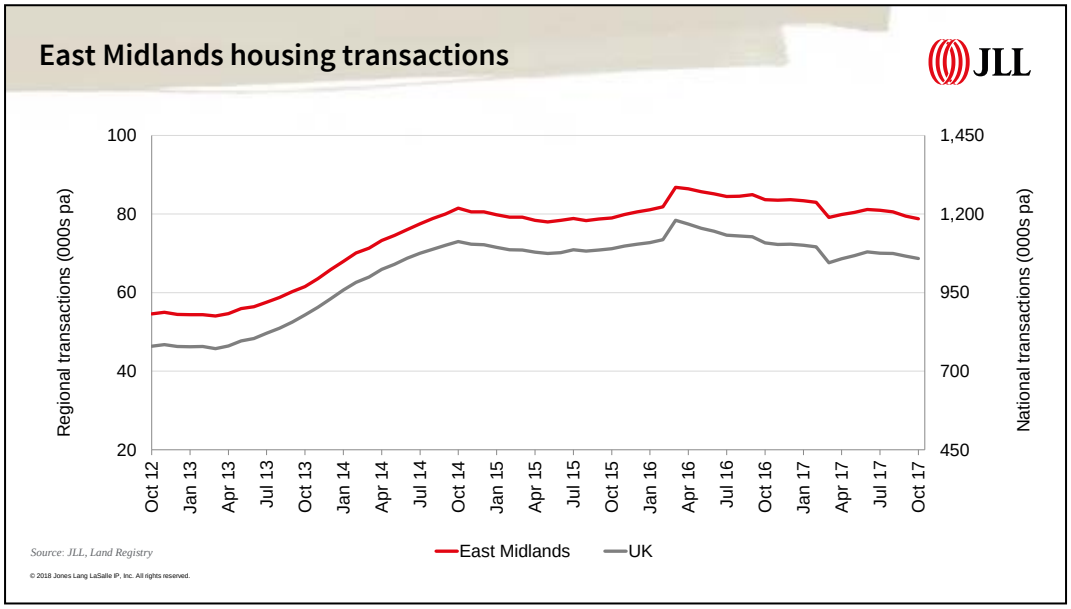


House prices in the East Midlands are below the average across the UK. The average house price in the East Midlands was £185,694 in December 2017 compared with £226,756 across the UK. Average house prices in the East Midlands have slowly fallen behind those in the UK. (Source: Land Registry).



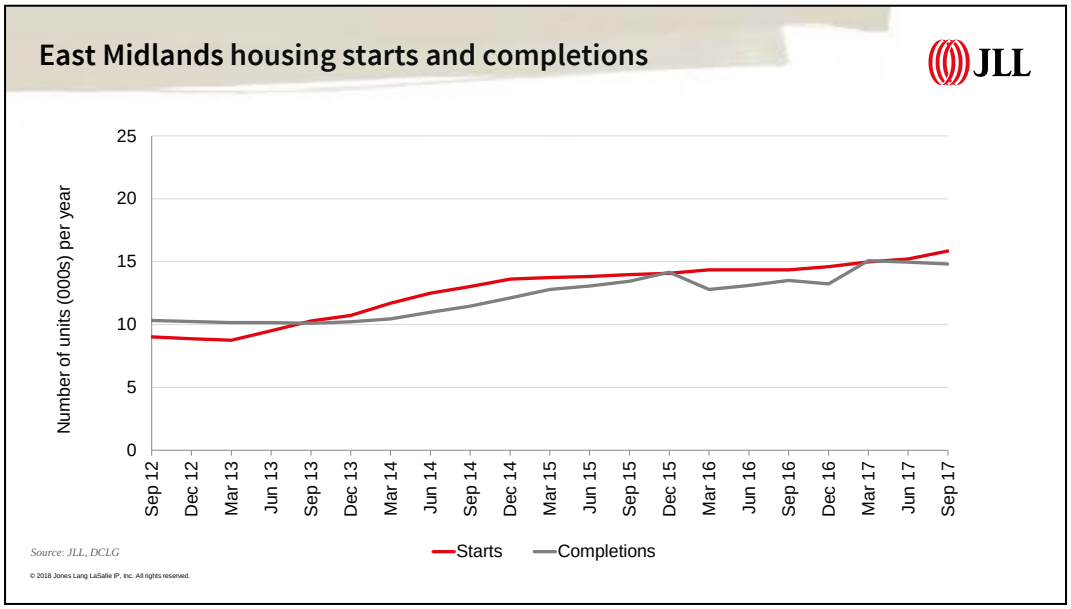
The annual number of property transactions in the East Midlands decreased slightly during the three months to October 2017. Compared with a year earlier, annual transaction levels decreased by 5.8% for the year ending October 2017. This decrease is above the UK average, which saw a fall of 4.5% across the same period. The current level of transactions in the East Midlands, at 78,800 pa, is 26.8% lower than the 2006 average which compares with 33.1% lower across the UK.

The annual number of transactions in the East Midlands is 19.9% higher than the 10-year average which compares with 16.2% higher across the UK. (Source: Land Registry).



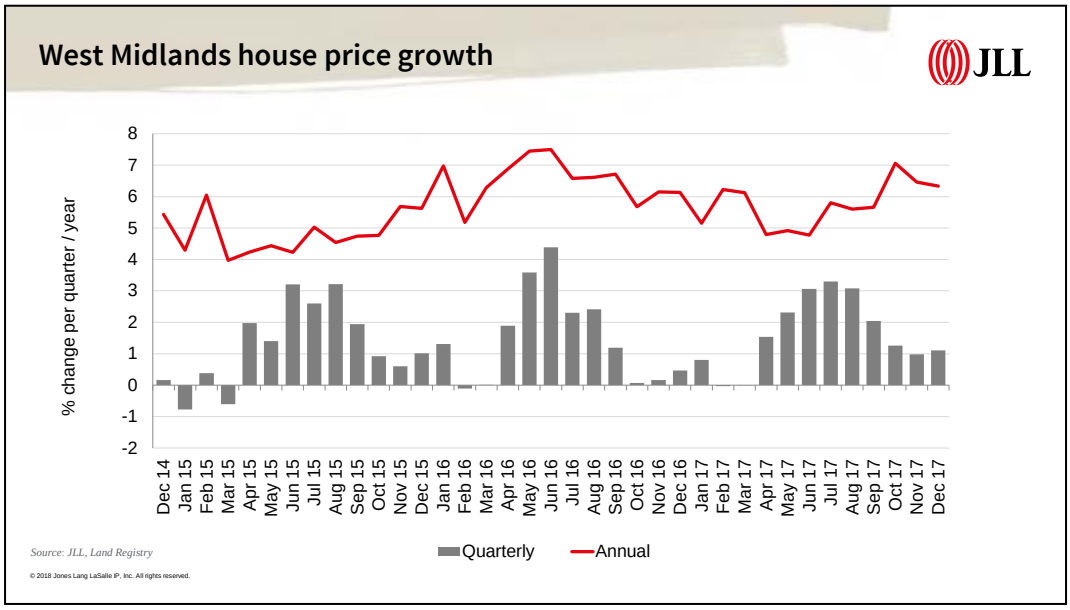
The number of development starts in the East Midlands in the year to Q3 2017 has increased by 10.4% compared with a year earlier. At 15,850, the number of housing starts in the past year is 10.7% below 2006-2007 levels but 33.0% higher than the 10-year average.

The number of development completions in the year to Q3 2017, at 14,820 units, is 9.7% higher than a year earlier, 15.9% below 2006-2007 levels but 16.8% higher than the 10-year average. (Source: DCLG).

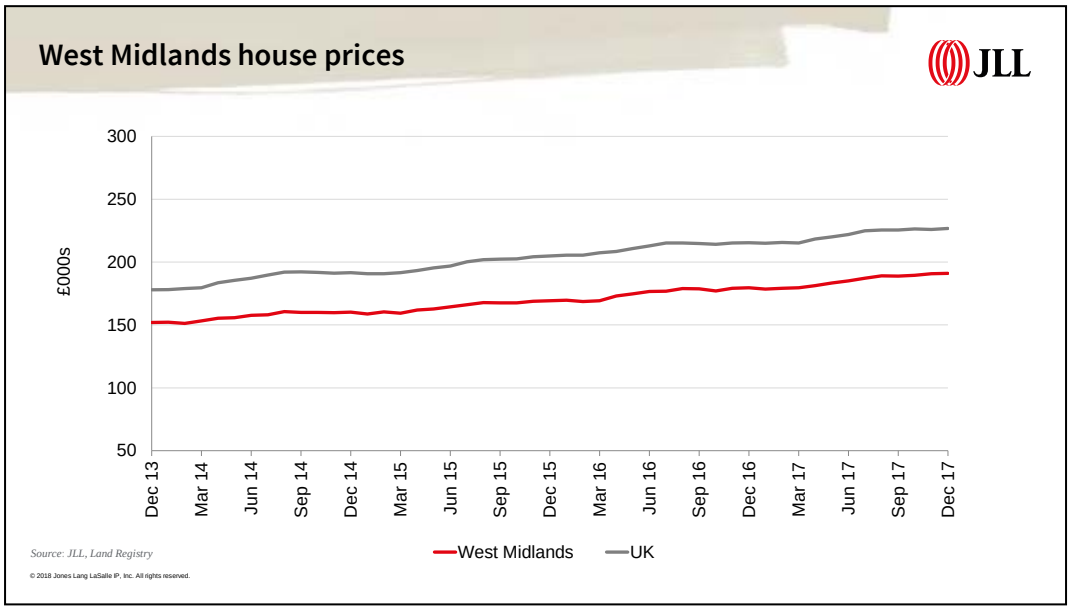


West Midlands Housing Market

House prices in the West Midlands increased by 1.1% in the three months to end-December 2017. This is well above the increase of 0.5% in prices across the UK. The 1.1% rise in prices follows 2.0% increase in the three months to end-September 2017 and a rise of 3.1% in the preceding three months. In the year to end-December 2017, house prices in the West Midlands increased by 6.3%, which is higher than the 5.2% annual growth seen across the UK. (Source: Land Registry).

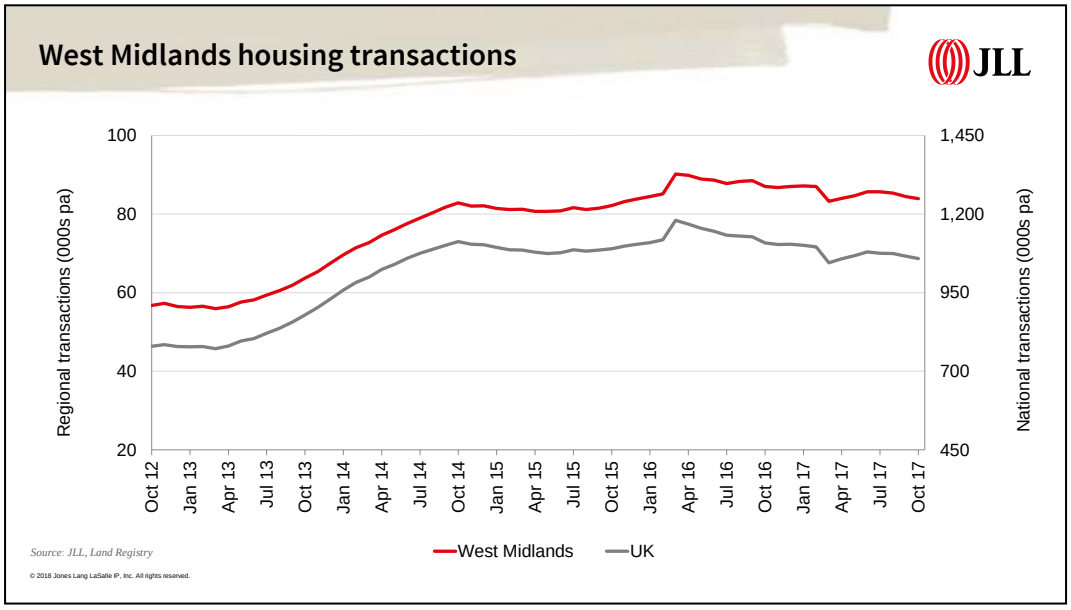


House prices in the West Midlands are below the average of the UK. The average house price in the West Midlands was £191,050 in December 2017, which compares with £226,756 in the UK. For much of the past five years, average house prices in the West Midlands have slowly fallen behind those across the UK, but have seen higher growth over the past year. (Source: Land Registry).



Transaction levels in the West Midlands in the year to October 2017 have decreased by 3.6%, below the decrease of 4.5% seen across the UK over the same period.

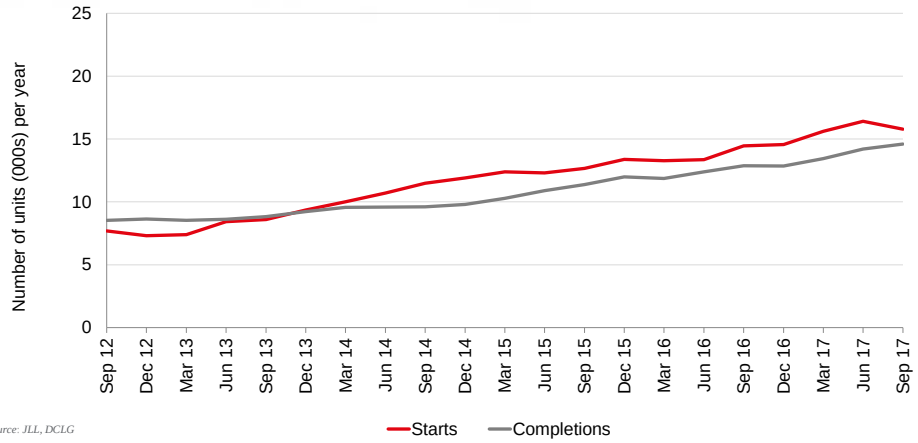
The current level of transactions in the West Midlands, at 83,900 pa, is 27.6% lower than the 2006 average, which compares with 33.1% lower than the average across the UK. The annual number of transactions in the West Midlands is above the 10-year average by 23.0%. This is well above the 16.2% 10-year average seen across UK housing transactions. (Source: Land Registry).



The number of development starts per year has risen by 9.2% compared with a year earlier. At 15,780 the number of housing starts is 2.1% above 2006-2007 levels and 43.3% higher than the 10-year average.

The number of development completions in the year to Q3 2017, at 14,600 units, is 13.4% more than a year earlier, 4.5% below 2006-2007 levels but 34.2% above the 10-year average. (Source: DCLG).

West Midlands housing starts and completions



Source: JLL, DCLG

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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 HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Bonds

1. *Payment of interest on the Bonds*

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

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

2. *Further United Kingdom Income Tax Issues*

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

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

as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

B. United Kingdom Corporation Tax Payers

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

C. Other United Kingdom Tax Payers

4. *Taxation of Chargeable Gains*

A disposal by a Bondholder of a Bond may give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

5. *Accrued Income Scheme*

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

6. *Taxation of Discount*

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly 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)

7. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer of the Bonds.

The Proposed Financial Transactions Tax (FTT)

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

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

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

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

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

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

SUBSCRIPTION AND SALE

The Joint Bookrunners have, in a subscription agreement (the **Subscription Agreement**) dated 20th March, 2018, jointly and severally agreed to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 100 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 each of the Joint Bookrunners against certain liabilities, incurred in connection with the issue and the offering of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under 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 of the Joint Bookrunners has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

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

United Kingdom

Each of the Joint Bookrunners has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Borrower; and

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

Prohibition of Sales to EEA Retail Investors

Each of the Joint Bookrunners 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 European Economic Area. For the purposes of this provision, the expression **retail investor** means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

Each of the Joint Bookrunners has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Borrower, the Bond Trustee or the Joint 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

Issuer Legal Entity Identifiers

The Legal Entity Identifier (LEI) of the Issuer and the Borrower is 213800DU46CL9M2ZRN02 and 213800VUZGGHUSVPHE46, respectively.

Authorisation

The issue of the Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 27th February, 2018.

Listing of the Bonds

It is expected that the official listing of the Bonds will be granted on or about 22nd March, 2018 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,040. The Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 18 (*Expenses*) of the Loan Agreement.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

(a) the constitutional documents of the Issuer and the Borrower;

(b) the Issuer Financial Statements, AmicusHorizon Financial Statements and the Viridian Financial Statements, in each case, in respect of each of the financial years ended 31st March, 2016 and 31st March, 2017, together with the audit reports prepared in connection therewith;

(c) the most recently published audited annual financial statements (if any) of the Issuer and the Borrower and the most recently published unaudited interim financial statements (if any) of the Issuer and the Borrower, in each case, together with any audit or review reports prepared in connection therewith. The Issuer and the Borrower currently prepare, audited financial statements on an annual basis;

(d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreement, the Security Trust Deed and the Fixed Charges;

(e) the Valuation Report;

(f) a copy of this Prospectus; and

(g) any future offering circulars, prospectuses and information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the Common Code for the Bonds will be XS1787409033 and 178740903, respectively. The CFI for the Bonds will be DBFXFB. The FISN for the Bonds will be OPTIVO FINANCE/3.283EUR NT 20480322.

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.

Characteristics of underlying assets

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

Significant or Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2017.

Save as set out in "*Description of the Borrower – Recent Developments*", there has been no significant change in the financial or trading position of the Borrower or the Group since 31st March, 2017 and there has been no material adverse change in the prospects of the Borrower or the Group since 31st March, 2017.

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 Prospectus which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Borrower's financial position or profitability.

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

Auditors

The auditors of the Issuer are BDO. BDO has audited the financial statements of the Issuer, without qualification, in accordance with the Issuer Accounting Standards for each of the financial years ended 31st March, 2016 and 31st March, 2017. BDO has no material interest in the Issuer.

The auditors of the Borrower are BDO. As at the date of this Prospectus no financial statements have been prepared in respect of the Borrower following the Amalgamation. Prior to the Amalgamation, the auditors of AmicusHorizon Limited were BDO, who audited the AmicusHorizon Financial Statements, without qualification, in accordance with the Borrower Accounting Standards for each of the financial years ended 31st March, 2016 and 31st March, 2017. BDO has no material interest in

the Borrower and, prior to the Amalgamation, did not have any material interest in AmicusHorizon Limited.

Prior to the Amalgamation, the auditors of Viridian Housing were RSM UK Audit LLP (**RSM**), who audited the Viridian Financial Statements, without qualification, in accordance with the Borrower Accounting Standards for each of the financial years ended on 31st March, 2016 and 31st March, 2017. Prior to the Amalgamation, RSM did not have any material interest in Viridian Housing.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required (and available from the Issuer at the request of any Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

Joint Bookrunners transacting with the Issuer or the Borrower

The Joint Bookrunners and each of their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Borrower and/or their respective affiliates in the ordinary course of business. Either or both 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, the Borrower and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

Yield

Indication of the yield on the Bonds: 3.283 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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125 High Street
Croydon CR0 9XP

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited
Laurence Pountney Hill
London EC4R 0HH

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

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One Canada Square
London E14 5AL

JOINT BOOKRUNNERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

HSBC Bank plc
8 Canada Square
London E14 5HQ

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To the Issuer and the Borrower as to English law

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London E1 6AD

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