HEXAGON HOUSING ASSOCIATION LIMITED

(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registration number 19128R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L1538)

£250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048
Issue price: 99.234 per cent.

The £250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048 (the "**Bonds**") are issued by Hexagon Housing Association Limited (the "**Issuer**").

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

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

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

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(the "**EEA**") which has been designated as a regulated market for the purposes of Directive 2014/65/EU (as amended or superseded, "**MiFID II**").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

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 22 April and 22 October in each year, commencing 22 October 2022. Interest on the Bonds will accrue from, and including, 22 April 2022 (the "**Issue Date**") to, but excluding, 22 April 2048 (the "**Maturity Date**") at the rate of 3.625 per cent. per annum on their principal amount, as described in Condition 7 (*Interest*).

The Issuer may, at its option, redeem all (or some only) of the Bonds at any time at the higher of their principal amount and an amount calculated by reference to the sum of (a) the yield on the relevant outstanding United Kingdom government benchmark conventional gilt having the nearest maturity date to that of the Bonds and (b) 0.25 per cent., together with accrued interest. The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*). In addition, each Bondholder shall have the option to require the Issuer to procure that a member of the Group (as defined below) purchases its Bonds at their principal amount, plus an amount equal to accrued interest, subject to and as described in Condition 9.4 (*Bondholder Put Option*) following the Issuer ceasing to be a Registered Provider of Social Housing (as defined below) for 180 consecutive days. Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed in full on the Maturity Date.

The Issuer has been assigned a credit rating of "A-" by S&P Global Ratings UK Limited ("**S&P**"). The Bonds are expected to be assigned on issue a rating of "A-" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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

The Bonds will initially be represented by a temporary global bond (the "**Temporary Global Bond**"), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the "**Permanent Global Bond**" and, together with the Temporary Global Bond, the "**Global Bonds**"), without interest coupons, on or after 1 June 2022 (the "**Exchange Date**"), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances - see "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

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

Joint Bookrunners and Joint Sustainability Structuring Banks

NATWEST MARKETS | ***SANTANDER CORPORATE & INVESTMENT BANKING***

The date of these Admission Particulars is 20 April 2022

IMPORTANT INFORMATION

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

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

Savills Advisory Services Limited (the "Valuer") accepts responsibility for the information contained in the section "*Valuation Report*". Having taken all reasonable care to ensure that such is the case, the information contained in the section "*Valuation Report*" is, to the best of the Valuer's knowledge, in accordance with the facts and contains no omission likely to affect the import of such information. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in these Admission Particulars or any other information provided by the Issuer or any other person in connection with the offering of the Bonds. The Valuation Report (as defined below) refers to the position at the date stipulated therein (being the date of these Admission Particulars), and the Valuer is not obliged to take any action after the date of these Admission Particulars to review or to update the Valuation Report. To the extent that the Issuer has summarised or included any part of the Valuation Report in these Admission Particulars, such summaries or extracts should be considered in conjunction with the entire Valuation Report.

The figures referred to in the Valuation Report (as defined below) prepared by the Valuer in the section entitled "*Market Commentary*" were obtained from The Bank of England, TwentyCi, Nationwide, the Office for National Statistics, Zoopla, the Royal Institution of Chartered Surveyors, the Land Registry and Rightmove. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by The Bank of England, TwentyCi, Nationwide, the Office for National Statistics, Zoopla, the Royal Institution of Chartered Surveyors, the Land Registry and Rightmove, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

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

The only persons authorised to use these Admission Particulars in connection with the offering of the Bonds are Banco Santander, S.A. and NatWest Markets Plc (together, the "Joint Bookrunners" and the "Joint Sustainability Structuring Banks").

Save for the Issuer and (in respect of the Valuation Report) the Valuer, no other party has independently verified (a) the information contained or incorporated by reference herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer contained in the Bonds, the Subscription Agreement (as defined below) or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Bookrunners, the Joint Sustainability Structuring Banks, M&G Trustee Company Limited (the "Bond Trustee" and the "Security Trustee") as to (i) the accuracy, adequacy or completeness of the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds or (ii) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in

evidence of the Bonds, the Security (as defined below), the Subscription Agreement or any Transaction Document. None of the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee and the Security Trustee or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in these Admission Particulars or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

No person is or has been authorised by the Issuer, the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee or any of their respective affiliates to give any information or to make any representation not contained in or not consistent with these Admission Particulars or any other information supplied in connection with the offering of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee.

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

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

Neither these Admission Particulars nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee that any recipient of these Admission Particulars or any other information supplied in connection with the offering of the Bonds should purchase any Bonds or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the Bonds. Neither these Admission Particulars nor any other information supplied in connection with the offering of the Bonds constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase any Bonds.

Neither the delivery of these Admission Particulars nor the offering, sale or delivery of the Bonds shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee and the Security Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or any Charging Group Member (as defined below) during the life of the Bonds or to advise any investor in the Bonds of any information coming to their attention.

The Issuer has confirmed to the Joint Bookrunners that these Admission Particulars contain all material information with respect to the Issuer, the Group (as defined below)

and the Bonds; that such information is in every material particular true and accurate and not misleading; that any statements of intention, opinion, belief or expectation contained in these Admission Particulars are honestly and reasonably made or held; that these Admission Particulars do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements in these Admission Particulars, in the light of the circumstances under which they are made, not misleading; and that all reasonable enquiries have been made to ascertain the facts contained in these Admission Particulars and to verify the accuracy of all such statements in these Admission Particulars.

The Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2021 edition) of the International Capital Market Association (the "ICMA"). None of the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee, the Security Trustee and the Issuer make any representation as to the suitability of the Bonds to fulfil environmental, social or sustainability criteria required by any prospective investors. None of the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee and the Security Trustee have undertaken, nor are they responsible for, any assessment of eligibility criteria for Eligible Projects (as defined in "Use of Proceeds" below), any verification of whether Eligible Projects meet such criteria or the impact or monitoring of the use of proceeds of the Bonds (or amounts equal thereto) or the allocation of proceeds to particular Eligible Projects. Investors should refer to the Issuer's Sustainable Finance Framework (as defined below), the Second Party Opinion (as defined below) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds, as referred to in "Use of Proceeds" below, for information. None of the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee and the Security Trustee make any representation as to the suitability or content of such materials. No representation or assurance is given by the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee that the proposed admission of the Bonds to trading on the Sustainable Bond Market of the London Stock Exchange will be obtained or maintained for the lifetime of the Bonds.

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

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

These Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy 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 these Admission Particulars and the offer or sale of Bonds may be restricted by law in certain jurisdictions. The Issuer, the Joint Bookrunners, Joint Sustainability Structuring Banks, the Bond Trustee and the Security Trustee do not represent that these Admission Particulars may be lawfully distributed, or that the Bonds may be lawfully offered, or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Bookrunners, Joint Sustainability Structuring Banks, the Bond Trustee or the Security Trustee or any of their respective affiliates which is intended to permit a public offering of the Bonds or the distribution of these Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither these Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Admission Particulars or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of

these Admission Particulars and the offering and sale of Bonds. In particular, there are restrictions on the distribution of these Admission Particulars and the offer or sale of Bonds in the United States and the UK and a prohibition of the sale of any Bonds to EEA retail investors (see "*Subscription and Sale*" below).

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Admission Particulars has been derived from the Financial Statements (as defined below). Certain financial information in these Admission Particulars as at 31 January 2022 has been derived from unaudited management accounts of the Issuer.

The financial year of the Issuer ends on 31 March, and references in these Admission Particulars to any specific financial year are to the 12-month period ended on 31 March of such year. The Financial Statements have been prepared and audited in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"), the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the "Accounting Standards").

Certain Defined Terms and Conventions

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

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

Certain figures and percentages included in these Admission Particulars have been subject to rounding adjustments.

SUITABILITY OF INVESTMENT

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

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in these Admission Particulars;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

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

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

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

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

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

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

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

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

manufacturers' target market assessment) and determining appropriate distribution channels.

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

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

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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 these Admission Particulars.

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

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

Issuer:	Hexagon Housing Association Limited (the "**Issuer**"). Legal Entity Identifier (**LEI**): 213800XQ2LOOODLMCL89 The Issuer is a Registered Provider of Social Housing and a not-for-profit organisation whose activities are regulated by the Regulator (as defined below). It is an exempt charity. The Issuer's business is to provide homes for those who could not otherwise afford them and its principal activities are providing affordable homes for rent, delivering low cost home ownership (primarily through shared ownership) and offering temporary and permanent housing solutions.
Description of the Bonds:	£250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048 (the "**Bonds**") to be issued by the Issuer on 22 April 2022 (the "**Issue Date**").
Use of Proceeds:	The Bonds are intended to be "Sustainability Bonds" as defined in the ICMA's Sustainability Bond Guidelines (2021 edition). The Issuer intends to apply an amount equal to the net proceeds from the issue of the Bonds for sustainable purposes in accordance with the Sustainable Finance Framework (as defined below) as follows: (a) approximately £182,500,000 to repay existing indebtedness of the Issuer originally used to finance Eligible Projects, including homes with an EPC rating of B (SAP) 81) or above and/or existing social and affordable housing in the UK; and (b) approximately £64,797,500 to finance capital expenditure in respect of Eligible Projects within 24 months of the Issue Date and/or refinance capital expenditure in respect of Eligible Projects incurred during the period of 36 months prior to the Issue Date. See further "*Use of Proceeds*" below.
Issue Price:	99.234 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".
Status:	The Bonds and Coupons will constitute direct secured obligations of the Issuer and the Bonds and Coupons will rank *pari passu* without any preference or priority amongst themselves.

Interest:	Interest on the Bonds is payable semi-annually in arrear in equal instalments on 22 April and 22 October in each year, commencing 22 October 2022, subject to adjustment in accordance with Condition 8.5 (*Payment only on a Presentation Date*) (each, an "**Interest Payment Date**"). The Bonds will bear interest at a fixed rate of 3.625 per cent. per annum and interest on the Bonds will accrue from, and including, the Issue Date to, but excluding, 22 April 2048 (the "**Maturity Date**").
Final Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed at their principal amount on the Maturity Date.
Optional Early Redemption:	The Issuer may, at its option, redeem all (or some only) of the Bonds at any time upon notice given in accordance with Condition 9.3 (*Early Redemption at the Option of the Issuer*) at the higher of their principal amount and an amount equal to their principal amount multiplied by the price at which the Gross Redemption Yield on the Bonds on the Determination Date would be equal to the sum of (a) the Gross Redemption Yield on the Determination Date of the Benchmark Gilt and (b) 0.25 per cent., in each case, together with accrued interest.
Early Redemption for Taxation Reasons:	The Issuer may also, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount plus accrued interest, in the event of certain tax changes as described in Condition 9.2 (*Redemption for Taxation Reasons*).
Bondholder Put Option:	The Issuer shall notify the Bond Trustee and the Bondholders in accordance with Condition 14 (*Notices*) promptly upon the Issuer ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the "**Bondholder Put Option**"), within 30 days of such notice, to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Group purchases, on the Put Option Date, all of the Bondholder's remaining Bonds. On the Put Option Date, the Issuer shall procure that a member of the Group purchases all Bonds of each Bondholder which has exercised the Bondholder Put Option at their principal amount plus an amount equal to accrued interest to (but excluding) the Put Option Date.
Purchase:	The Issuer and any other member of the Group (including, without limitation, any of the Charging Group Members) may also, at any time, purchase Bonds in accordance with the provisions of Condition 9.6 (*Purchases*). Any Bonds purchased by the Issuer or any other member of the Group may be held or resold or may be surrendered for cancellation.
Security:	The Issuer's obligations in respect of the Bonds are secured, or will be secured, pursuant to the Security Agreements by: (a) first legal mortgages over the Charged Properties; (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and (c) assignments by way of security of the Issuer's and the Charging Group Members' rights, title and interest arising under the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants,

lessees, licensees or other parties under the Letting Documents and all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets.

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

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

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

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

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

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

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

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

(a) the Minimum Value of the Charged Properties; and

(b) the Charged Cash,

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

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

Information Covenant:	Pursuant to Condition 5.5 (*Information Covenant*), the Issuer has also covenanted to deliver to the Bond Trustee, within 180 days after the end of each Financial Year, (a) a copy of its audited financial statements for such Financial Year (on a consolidated basis), (b) a copy of the audited financial statements of each Charging Group Member for such Financial Year (either its own or, if available, on a consolidated basis) and (c) a Compliance Certificate, and, upon request by a Bondholder to the Issuer, to make copies of such documents available to any of the Bondholders at the Issuer's registered office during normal business hours. In addition to the rights of the Bondholders to convene a meeting pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and each Charging Group Member, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.
Valuations:	The Issuer has covenanted, pursuant to Condition 5.4 (*Valuations*), for so long as any of the Bonds remain outstanding, that: (a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2027) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and (b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2023) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above. Each Charging Group Member will be required to covenant (pursuant to the Bond Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Bond Trustee of such Full Valuations and Desk Top Valuations.
Addition, Substitution and Release of Charged Properties and Charged Cash:	The Issuer or any Charging Group Member may charge and/or allocate, substitute or release and/or reallocate Charged Properties from the Security (and the Bond Trustee, in its capacity as Representative, shall consent to such charging and/or allocation, substitution or release and/or reallocation and execute an amended Apportionment Certificate to reflect the same) subject to, and in accordance with, the requirements set out in Conditions 6.1 (*Addition of New Charged Properties*), 6.2 (*Substitution of Charged Properties*), 6.3 (*Release and/or Reallocation of Charged Properties*) and 6.4 (*Statutory Disposals*). The Issuer may also, at any time, deposit money into the Charged Account to ensure compliance with the Asset Cover Test. The Issuer may only withdraw Charged Cash from the Charged Account if:

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

(b) either:

(i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2048 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or

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

Events of Default:	Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable at their principal amount. The Events of Default include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Bonds and failure of the Issuer or any Charging Group Member to perform or observe any of its other obligations under the Conditions, the Bond Trust Deed or the Security Trust Deed (in each case, upon the expiry of the relevant grace period), insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).
Meetings of Bondholders:	The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Modification and Waiver:	The Bond Trustee may, pursuant to Condition 16 (*Meetings of Bondholders, Modification, Waiver, Authorisation and Determination*), without the consent of Bondholders, Couponholders or any Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Bond Trust Deed or any other Transaction Document or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 16.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. For the avoidance of doubt, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Secured Party.

Tax:	All payments of principal, premium and interest in respect of the Bonds will be made without withholding or deduction for taxes imposed by the United Kingdom or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event that any such withholding or deduction is required, the Issuer shall, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them if no such withholding or deduction had been required.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "*Risk Factors*" below and include factors which may affect the Issuer's ability to fulfil its obligations under the Bonds, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security of the Bonds and risks relating to the market generally. See "*Risk Factors*" below.
Listing and Admission to Trading:	Application has been made for the Bonds to be admitted to trading on the ISM and the Sustainable Bond Market of the London Stock Exchange.
Credit Ratings:	The Issuer has been assigned a credit rating of "A-" by S&P. The Bonds are expected to be assigned on issue a rating of "A-" by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.
Joint Bookrunners and Joint Sustainability Structuring Banks:	Banco Santander, S.A. NatWest Markets Plc
Principal Paying Agent and Account Bank:	The Bank of New York Mellon, London Branch
Bond Trustee and Security Trustee:	M&G Trustee Company Limited
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds, including in the United States and the UK and a prohibition on the sale of any Bonds to EEA retail investors. See "*Subscription and Sale*" below.
MiFID II / UK MiFIR Product Governance:	Solely for the purposes of each manufacturer's product approval process, the manufactures have concluded that (a) the target market for the Bonds is eligible counterparties and professional clients only; and (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.
Governing Law:	The Bonds, the Transaction Documents and any non-contractual obligations or matters arising from or in connection with them shall be governed by, and construed in accordance with, English law.

RISK FACTORS

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

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

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

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

A. Risks relating to the Issuer's financial situation

Disruption due to outbreak of coronavirus ("COVID-19"): The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators' or market fears about the same, may adversely affect the business of the Issuer. As at the date of these Admission Particulars, the Issuer is continuing to monitor the full impact of the pandemic on its operations but has taken precautions to address the impact of the pandemic on its workforce, residents and tenants, and will continuously monitor the situation to ensure those precautions are regularly updated as necessary having regard to national scientific and health advice.

The Issuer's profits may decline during any such outbreak and recovery period. Potential causes are as follows:

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

If any of these occur, this may adversely affect the ability of the Issuer to comply with its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Issuer completed fire risk assessments on all of the blocks it owns with six storeys or more. As at the date of these Admission Particulars, the Issuer has 2 properties of 18 metres and higher (measured from the ground to the highest habitable floor).

The Issuer spent £1,840,801 in the financial year ending 31 March 2021 on fire safety related programmes. Full fire risk assessment compliance on other properties is progressing more slowly than expected due to COVID-19. However, as at 31 January 2022, there were 5 outstanding Category A fire actions. The Issuer has spent £6,181,787 in the current financial year (1 April 2021 to 31 January 2022) on fire safety related programmes.

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

The Building Safety Bill was published subsequently, which sets out, amongst other things, details of the role of the building safety regulator, who will implement and oversee a stringent regime for high-risk buildings and drive improvements in building safety and performance standards in all buildings. It is anticipated that the Building Safety Bill will receive Royal Assent in summer 2022 at the earliest.

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

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

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

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

The Issuer is currently in the process of updating its environmental, social and governance ("**ESG**") strategy, incorporating the experience gained over the previous years combined with external expertise to develop a plan to maximise its impact both socially and environmentally. The Issuer is aiming to publish its updated ESG strategy in the first half of 2022.

As a result, the exact extent of investment for the Issuer in order to meet government targets and to comply with environmental legislation is unknown (although it has included £50.2 million in its long-term financial plan in order to achieve net zero carbon emissions). If the Issuer is faced with material costs in this regard, this could have an adverse impact on the Issuer's cash flows and ability to meet its payment obligations on a timely basis under the Bonds.

Capital Resources Risk: To mitigate liquidity risk and augment its capital resources, the Issuer currently relies on financing through existing secured term and revolving credit facilities from major banks and building societies. As at 31 January 2022, the Issuer had total debt of £206.569 million (£206.690 million as at 31 March 2021). The Issuer could find itself unable to access sources of financing if bank or building society lines become unavailable to the Issuer (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 the Issuer's ability to meet its obligations under the Bonds. The Issuer intends to use part of the proceeds of the Bonds to repay part of its existing debt, which would reduce the figure listed above.

Risks relating to withdrawal of the UK from the European Union: On 31 December 2020, the UK withdrew from the European Union (the "**EU**"). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 ("**EUFRA 2020**"), which received its Royal Assent on 30 December 2020. As the business of the Issuer is focused on providing social housing in England, the direct impact of the UK's withdrawal from the EU on the Issuer is expected to be relatively limited. However, the overall impact on the Issuer of the continuing effects of the UK's departure from the EU are difficult to predict and there remains short-term and long-term political and economic uncertainty around the departure. As such, no assurance can be given that the Issuer's operating results, financial condition and/or prospectus would not be adversely impacted as a result or that such matters would not adversely affect the market value and/or the liquidity of the Bonds in the market and/or the ability of the Issuer to comply with its obligations under the Bonds.

Pensions Risk: The Issuer participates in the Social Housing Pension Scheme ("**SHPS**").

SHPS is a multi-employer pension scheme which is administered by TPT Retirement Solutions.

The triennial valuation results at 30 September 2017, completed in 2018, show the market value of the whole scheme's assets as £4.553 billion, with whole scheme liabilities of £6.075 billion, revealing a shortfall of assets compared with the value of liabilities of £1.522 billion.

Following the 2017 Valuation, SHPS implemented a new deficit recovery plan from 1 April 2019. Under the Recovery Plan the Issuer paid an annual deficit contribution of £904,039 during the year ended 31 March 2021 in order to meet the shortfall within the scheme.

The Issuer historically participated in the defined benefit section of SHPS but no longer has any active members, having been moved by the Issuer into the defined contribution section. As at January 2022, the Issuer has 135 active members in the defined contribution section. The FRS102 Valuation Report for the year ending 31 March 2021 shows that the Issuer has a liability of £6,676,000 in SHPS.

Certain forms of re-structuring of the Issuer may result in circumstances in which its liabilities to SHPS have to be met. For example, a transfer of engagements or a transfer of all active members in SHPS under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of its liabilities. However, the Issuer always carefully considers the pension implications of restructuring proposals and wherever possible ensures that such restructurings are organised to avoid material pension liabilities crystallising. The Issuer confirms there are currently no restructures proposed which would trigger the crystallisation of liabilities in SHPS.

Under the Pensions Act 2004, a person that is an employer in relation to certain occupational pension schemes, or 'connected with' or an 'associate' of such an employer, can be subject to either a contribution notice or a financial support direction in relation to that occupational pension scheme issued by the Pensions Regulator (contribution notices and financial support directions require financial support to be given to a pension scheme).

A contribution notice may be issued by the Pensions Regulator against the Issuer if it is party to an act, or a deliberate failure to act (or a series of acts or deliberate failures to act), the main purpose, or one of the main purposes, of which is either (i) to prevent the recovery of the whole or any part of a debt which is, or might become, due from the employer under section 75 of the Pensions Act 1995 or (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due. A contribution notice can be issued up to six years after such acts or failures to act.

In addition, a contribution notice can also be issued where the Issuer is party to an act or failure to act which would materially reduce a scheme's recoveries if there were an employer insolvency or an act or failure which would materially reduce the employer's resources relative to its section 75 debt.

Further, a contribution notice may be issued by the Pensions Regulator against the Issuer where it considers that an act, or a deliberate failure to act (or a series of acts or deliberate failures to act) is "materially detrimental" to the likelihood of a person receiving the accrued pension scheme benefits.

This is a wide power and means that the Pensions Regulator does not have to show an intention to prevent the recovery of an employer debt to the pension scheme under section 75 of the Pensions Act 1995. This power applies retrospectively to acts or failures to act which occurred on or after 14 April 2008.

A financial support direction could be served on the Issuer where the Issuer (as the employer in respect of the pension scheme) is insufficiently resourced or is a service company (i.e. a company whose turnover is solely or mainly derived from providing services to other group companies). An employer is deemed to be insufficiently resourced pursuant to the Pensions Act 2004 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 at that time there is a connected or associated person or persons with sufficient resources (or connected or associated persons with sufficient aggregate resources) to meet at least 50 per cent. of the pension scheme's deficit when combined with the employer's resources.

However, the Pensions Regulator can only issue a contribution notice or financial support direction where it considers that it is reasonable to do so, having regard to a number of factors. If a contribution notice or financial support direction were to be issued against the Issuer, this could adversely affect the Issuer's ability to fulfil its obligations under the Bonds.

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

B. Risks related to the Issuer's business activities and industry

Change in Government Policy on Rents: By virtue of its investment in, and management of, social housing assets, the Issuer's business (and business model) is highly sensitive to UK Government policy in relation to housing. The turnover of the Issuer is predominantly generated by social housing letting activity. As at 31 January 2022 it represented 72 per cent. of the turnover of the Issuer (82 per cent as at 31 March 2021).

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

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

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

- the availability of benefit payments to support residents unable to otherwise pay rents due. As at 2 March 2022, the Issuer received 39 per cent. of its social housing rental income from housing benefit payable by local authorities. 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.

See "*Description of the Funding and Regulatory Environment Applicable to the Issuer – Social Housing Rents*", "*Description of the Funding and Regulatory Environment Applicable to the Issuer – Housing Benefit Cap*" and "*Description of the Funding and Regulatory Environment Applicable to the Issuer – LHA Cap and Sheltered Rent*".

Lower rental income could adversely affect the ability of the Issuer to meet its obligations to the Bondholders in respect of the Bonds.

Rental Income Risk: The Issuer's turnover depends on its capacity to collect rents due ("**arrears**"), and to let properties which are void ("**voids**"). Both depend on effective operations, effective working relationships with local nominating boroughs and a sound policy framework. If either arrears or voids increase significantly it could adversely affect the ability of the Issuer to meet its obligations on a timely basis in respect of the Bonds.

As at 2 March 2022, the Issuer had 589 known claimants through the Universal Credit system and its rent arrears were at 12 per cent. The Issuer has experienced a small increase in rent arrears since the start of the COVID-19 outbreak but has met anticipated targets for the financial year ended 31 March 2021.

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

See "*Description of the Funding and Regulatory Environment applicable to the Issuer – Universal Credit*".

Housing Downturn Risk and Sales Risk: The Issuer has some exposure to housing market downturn risk through its shared ownership first tranche sales and social housing sales through the Issuer's asset management strategy.

In the period from 1 April 2021 to 31 January 2022, the income on first tranche shared ownership sales by the Issuer was £4.5 million compared to total turnover for the same period of £35.2 million.

The Issuer has a strategy of proactive asset management. For the period from 1 April 2021 to 31 January 2022, disposals of assets in the form of right to buy, right to acquire, staircasing and final staircasing from shared ownership income have amounted to £4.4 million which is 12 per cent. of turnover. The surplus from these disposals is £2.4 million.

The impact of various factors, such as COVID-19, increased interest rates, lower net incomes, rising energy costs and employment in areas where the Issuer has sales, may significantly reduce market confidence and demand as well as reduce sales values.

The exposure to market risk could have an impact on the Issuer's ability to meet its payment obligations under the Bonds.

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

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

The Issuer also depends on an extensive network of contracted third party suppliers for its housing development programme. The Issuer's ability to meet its obligations are in part a function of the capacity and capability of these suppliers. The performance of contracts by the Issuer's contractors may be subject to disruption for a variety of reasons, including, but not limited to, availability and costs of materials, work stoppages, labour relations and breakdown in machinery. In addition, the Issuer could experience contractor failures due, for example, to breach of contract or financial default that could leave the Issuer exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising.

The risk of contractors being declared bankrupt during a build period has increased since the start of the COVID-19 pandemic. It is recognised that any financial issues with contractors may not be immediately obvious and could cause problems in future months.

The development of units will be subject to the risks referred to above. This could have an adverse impact on the Issuer's cashflows and therefore its ability to meet its payment obligations under the Bonds.

Housing Grant Risk: The Issuer receives grant funding from Greater London Authority, which is used to fund the acquisition and development of housing properties and their components. As at 31 January 2022, the value of grant received in respect of these properties that had not been disposed of was £260.9 million gross and £220.6 million net.

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 Greater London Authority 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 Issuer and, accordingly, its ability to make payments on the Bonds.

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

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

Changes to IT systems (if they are not integrated properly) could cause delays to customer service.

Staff absence and inadequate working arrangements (particularly in light of the COVID-19 pandemic) could cause delays and operational issues to customer service.

These events could result in financial loss to the Issuer and in turn could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

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

Mergers and acquisitions can involve a number of risks, such as the underlying business performing less well than expected after a merger or acquisition (for example, due to increased operating costs), 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 and liabilities. All of the factors above could have a material adverse effect on the Issuer's business, results of operations, financial condition or prospects. In turn, this could have a material adverse effect on the ability of the Issuer to meet its payment obligations under the Bonds.

C. Legal and Regulatory Risks

Legal and Compliance Risk and Health and Safety Risk: The Issuer knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation. Save for the following, the Issuer is not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws.

The Issuer carries out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety, fire safety, water safety, asbestos, lift safety, pressure systems and electrical safety. Failure to adequately maintain and test such systems could lead to serious consequences which could have significant effects on the Issuer's operations.

Failure to adequately maintain and test that gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. As at 31 January 2022, the Issuer had 3,356 dwellings that require and had a valid annual gas safety check in place.

Non-compliance with data protection legislation (including the General Data Protection Regulation) could also have an adverse impact on the Issuer. If the Issuer fails to comply with such laws and regulations, this could have an adverse impact on the Issuer's results from operations.

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

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

Regulatory Risks: The Issuer is regulated by the Regulator of Social Housing (the "**Regulator**"). The Issuer holds top scores of "G1" and "V2" for governance and financial viability, respectively. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of the Issuer may affect the ability of the Issuer to meet its payment obligations under the Bonds.

A failure of the Issuer to effectively discharge its safeguarding responsibilities could also have a potential impact on reputation and compliance with the regulatory standards.

On 17 November 2020 the UK Government published "*The Charter for Social Housing Residents: Social Housing White Paper*" (the "**White Paper**"). This document sets out wide-ranging proposals to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to account for the services they deliver, drives good service for tenants and protects economic regulation. See "*Description of the Funding and Regulatory Environment applicable to the Issuer – Regulation and the Regulatory Framework*" for further details of the measures.

The measures are likely to include increased legislative obligations on the Issuer in relation to health and safety matters and will also place further reporting obligations on the Issuer in terms of its communications with tenants. It is likely that there will be associated costs for the Issuer with these measures.

Any breach of the new measures once they are in force could lead to the exercise of the Regulator's statutory powers. As part of the new measures, there is an intention to strengthen the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This will include removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of the Issuer may affect the ability of the Issuer to meet its payment under the Bonds.

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

Risks Related to the Structure of the Bonds

Liability of the Issuer under the Bonds: The Bonds will be obligations of the Issuer only. The Bonds do not establish any liability or other obligation of any other person mentioned in these Admission Particulars (including, without limitation, any Charging Group Member). The Bonds will constitute direct, general, secured obligations of the Issuer and the Bonds will rank equally among themselves.

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

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

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

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

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

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

Change in Law: Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The Conditions of the Bonds, and the ratings which are assigned to the Bonds, are based on English law, regulatory and administrative practice in effect as at the date of these Admission Particulars, and have due regard to the expected tax treatment of all relevant entities under UK tax law and the published practice of HM Revenue & Customs ("**HMRC**") in force or applied in the UK as at the date of these Admission Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom, or to UK tax law, or the interpretation or administration thereof, or to the published practice of HMRC as applied in the UK after the date of these Admission Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

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

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

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

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

Risks related to designation of the Bonds as "Sustainability Bonds": As described in "*Use of Proceeds*" below, the Issuer's intention is to apply an amount equal to the net proceeds of the issue of the Bonds to finance and/or refinance, in whole or in part, new or existing Eligible Projects (as further described in Sustainable Finance Framework of the Issuer). The Bonds are intended to be "Sustainability Bonds" as defined in the Sustainability Bond Guidelines (2021 edition) of the ICMA, although this designation may not meet investor expectations or requirements or be suitable for an investor's investment criteria. Prospective investors should have regard to the information set out in "*Use of Proceeds*" and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment in the Bonds together with any other investigation such investor deems necessary.

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

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

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

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

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

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

Risks Relating to the Security of the Bonds

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

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

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

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

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

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

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

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

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

Risks Relating to the Market Generally

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

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

In general, UK and European regulated investors are restricted under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"), respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or the EU and registered under the UK CRA Regulation or the EU CRA Regulation (and such registration has not been withdrawn or suspended). As of the date of these Admission Particulars, S&P is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. S&P is not established in the EEA and has not applied for registration under the EU CRA Regulation. However, the ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited in accordance with the EU CRA Regulation. As at the date of these Admission Particulars, S&P Global Ratings Europe Limited is established in the EEA and registered under the EU CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. If the status of S&P or S&P

Global Ratings Europe Limited changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.

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

DOCUMENTS INCORPORATED BY REFERENCE

The audited consolidated annual financial statements of the Issuer, including the audit report of the auditors, for the financial years ended 31 March 2020 and 31 March 2021 (the "**Financial Statements**"), which have previously been published in accordance with the ISM Rulebook, shall be incorporated in, and form part of, these Admission Particulars.

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

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

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

CONDITIONS OF THE BONDS

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

The £250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048 (the "**Bonds**", which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Bonds) of Hexagon Housing Association Limited (the "**Issuer**") are constituted by a Bond Trust Deed dated 22 April 2022 (as amended and/or supplemented and/or restated from time to time, the "**Bond Trust Deed**") made between the Issuer and M&G Trustee Company Limited (the "**Bond Trustee**", which expression shall include its successor(s)) as trustee for the holders of the Bonds (the "**Bondholders**") and the holders of the interest coupons appertaining to the Bonds (the "**Couponholders**" and the "**Coupons"** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the "**Talons**") and the holders of the Talons).

The Bondholders have the benefit of security allocated to them pursuant to a Security Trust Deed dated 22 April 2022 (as further amended and/or supplemented and/or restated from time to time, the "**Security Trust Deed**") made between, *inter alios*, the Issuer and M&G Trustee Company Limited (the "**Security Trustee**", which expression shall include any successor(s)).

The Bonds also have the benefit of an Agency Agreement (as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 22 April 2022 and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

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

1. DEFINITIONS

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

In these Conditions:

"**2048 Bond Beneficiaries**" means, collectively, the Bondholders and the other Secured Parties;

"**Account Agreement**" means the Account Agreement dated 22 April 2022 between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

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

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

"**Apportionment Certificate**" means, in relation to the 2048 Bond Beneficiaries, the schedule given to the Representative as signed by the Issuer and each Charging Group Member (if any) and countersigned by the Security Trustee and the Representative which sets out the Charged Properties which are allocated in favour of the 2048 Bond Beneficiaries in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the 2048 Bond Beneficiaries pursuant to the Bond Trust Deed, the Bonds, the Coupons and the other Transaction Documents, as amended and redelivered from time to time, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

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

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

"**Beneficiary**" means:

(a) in respect of the Bonds, the 2048 Bond Beneficiaries; and

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

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

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

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

"**Charged Account**" means the account in the name of the Issuer established pursuant to the Account Agreement which is charged in favour of the Bond Trustee pursuant to the Bond Trust Deed for the benefit of the 2048 Bond Beneficiaries;

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

"**Charged Properties**" means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Security Agreement and which has been allocated for the benefit of the 2048 Bond Beneficiaries pursuant to the Security Trust Deed;

"**Charging Group Member**" means any Eligible Group Member which creates security in favour of the Security Trustee for the benefit of itself and the 2048 Bond Beneficiaries pursuant to, and in accordance with, the Security Documents, other than where such entity has ceased to be a Charging Group Member in accordance with the Bond Trust Deed and the Security Trust Deed;

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

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

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

"**Eligible Group Member**" means the Original Eligible Group Member and any Additional Eligible Group Member;

"**Enforcement Event**" means any event, howsoever described, specified in a Finance Document as an event upon the occurrence of which the relevant Beneficiary or group of Beneficiaries (or the relevant representative thereof, being, in the case of the 2048 Bond Beneficiaries, the Representative) to whom such Finance Document relates becomes entitled:

(a) to call for early repayment of all or any of the Secured Liabilities (as defined in the Security Trust Deed) under such Finance Documents; and/or

(b) to call for cash collateral in respect of all or any contingent Secured Liabilities under such Finance Documents (but shall not include any Beneficiary becoming entitled to call for the delivery of cash pursuant to an ISDA credit support annex unless the relevant Obligor fails to make payment thereof when so demanded); and/or

(c) to terminate all or any of the transactions entered into pursuant to such Finance Document (but excluding any interest rate arrangement entered into by the relevant Beneficiary to which the relevant Obligor is not a party unless such Beneficiary becomes entitled to terminate the same as a consequence of a default (howsoever described) by the relevant Obligor under the terms of the Finance Document prior to the scheduled maturity thereof); and/or

(d) to require the Security Trustee to enforce any of the Security Documents (as defined in the Security Trust Deed) constituting such Beneficiary's apportioned security;

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

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

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

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

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

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

"**Group**" means, together, the Issuer and its Subsidiaries;

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

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

"**Issue Date**" means 22 April 2022;

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

"**Maturity Date**" means 22 April 2048;

"**Minimum Value**" means:

$$\left[\frac{A}{105}+\frac{B}{115}\right] \times 100$$

where:

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

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

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

"**MV-ST**" means a valuation made on the basis of the current Market Value as defined by the RICS at VPS 4.4 of the RICS Valuation – Global Standards incorporating the

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

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

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

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

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

"**Obligor**" has the meaning given to it in the Security Trust Deed and, in the case of the 2048 Bond Beneficiaries, means the Issuer;

"**Original Eligible Group Member**" means Horniman Housing Association Limited;

"**Original Security Agreement**" means the security agreement dated 22 April 2022 between the Issuer and the Security Trustee pursuant to which the Issuer provides security in respect of its obligations under the Bonds, the Coupons and the other Transaction Documents;

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

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

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

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

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

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

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

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

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

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

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

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

"**Representative**" means the Bond Trustee in its capacity as representative for the 2048 Bond Beneficiaries pursuant to the Security Trust Deed;

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

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

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

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

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

"**Security Agreement**" means:

(a) the Original Security Agreement; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

4. SECURITY

4.1 Security

(a) The Issuer's obligations in respect of the Bonds are secured (subject as provided in these Conditions, the Bond Trust Deed and the Security Documents) pursuant to each Security Agreement in favour of the Security Trustee for the benefit of itself and the 2048 Bond Beneficiaries as follows:

(i) by way of a first legal mortgage over the Charged Properties together with all buildings and Fixtures, erections and structures thereon or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of the Issuer or any Charging Group Member and any moneys paid or payable in respect of such covenants;

(ii) by way of first fixed charge over:

(A) all fixed plant and machinery now or in the future owned by the Issuer or any Charging Group Member and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Property;

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

(C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets or the use of any of the Security Assets specified in Condition 4.1(a)(i) and Condition 4.1(a)(ii)(A) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(D) if and in so far as the legal mortgages set forth in Condition 4.1(a)(i) above or the assignments referred to Condition 4.1(a)(iii) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those Conditions; and

(iii) by an assignment by way of security of the Issuer's and any Charging Group Members' rights, title and interest in and to:

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

(B) all agreements now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to the Issuer or any Charging Group Member or which may become due and owing to the Issuer or such Charging Group Member at any time in the future in connection therewith),

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

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto, which has been allocated for the benefit of the 2048 Bond Beneficiaries, is referred to herein as the "**Property Security**".

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

(b) The Issuer's obligations in respect of the Bonds are also secured (subject as provided in these Conditions and the Bond Trust Deed) pursuant to the Bond Trust Deed in favour of the Bond Trustee for the benefit of itself and the 2048 Bond Beneficiaries as follows:

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

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

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

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

(c) The property charged and assigned pursuant to both the Security Documents and the Bond Trust Deed referred to above (and, in the case of the Security Documents, allocated for the benefit of the 2048 Bond Beneficiaries), together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the 2048 Bond Beneficiaries) or the Bond Trustee, and/or any deed or document supplemental thereto, is referred to herein as the "**Security Assets**" and the security created thereby (including, for the avoidance of doubt, the Property Security) is referred to herein as the "**Security**".

4.2 **Post-enforcement**

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

(i) first, in or towards payment of (A) all costs, charges, fees, expenses, losses, demands, claims, judgments and liabilities (and all interest, taxes and duties thereon as provided in the relevant Security Documents) incurred by or on behalf of the Security Trustee and any Appointee in connection with carrying out its duties and exercising its powers and discretions under the relevant Security Documents and the remuneration of the Security Trustee and every Receiver under the relevant Security Documents in respect of acting in relation to the relevant Security Assets which relate exclusively to the Property Security, (B) all amounts due to the Security Trustee from the 2048 Bond Beneficiaries pursuant to Clause 5.4 of the Security Trust Deed; and (C) the 2048 Bond Beneficiaries' proportion of all amounts due and payable pursuant to Clause 7 of the Security Trust Deed but which remain unpaid;

(ii) second, towards payment to the Bond Trustee, in its capacity as Representative, for application as set out below;

(iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged under (ii) above *pro rata* to their unpaid liabilities;

(iv) fourth, to the extent not recovered, in or towards payment of all costs, charges, fees, expenses and liabilities of the Security Trustee; and

(v) fifth, in payment of any surplus to the Issuer or the relevant Charging Group Member (as relevant).

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

(i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising the Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);

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

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

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

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

5. COVENANTS

5.1 General Covenant

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

5.2 Negative Pledge and Disposals

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

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

Security Trustee, as applicable, or as permitted under these Conditions, the Bond Trust Deed and/or the Security Documents.

5.3 **Asset Cover Covenant**

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

(a) the Minimum Value of the Charged Properties; and

(b) the Charged Cash,

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

5.4 **Valuations**

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

(a) it shall deliver a Full Valuation to the Bond Trustee at least once in every period of five calendar years (beginning in 2027) and, unless the Bond Trustee agrees otherwise, such Full Valuation must be delivered in the period between 31 March and the date falling 60 days thereafter in each year that such Full Valuation is required to be delivered; and

(b) it shall deliver to the Bond Trustee a Desk Top Valuation in the period between 31 March and the date falling 120 days thereafter in each year (beginning in 2023) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph (a) above.

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

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

5.5 **Information Covenant**

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

(a) send to the Bond Trustee not later than 180 days after the end of each Financial Year:

(i) a copy of its audited financial statements for such Financial Year (on a consolidated basis);

(ii) a copy of the audited financial statements of each Charging Group Member for such Financial Year (either its own or, if available, on a consolidated basis); and

(iii) a Compliance Certificate,

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

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

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

6.1 Addition of New Charged Properties

The Issuer may (i) charge, and procure that any Charging Group Member charges, additional properties pursuant to the Security Documents and/or (ii) allocate, and procure that any Charging Group Member allocates, such additional properties as Charged Properties (the "**New Additional Properties**") for the benefit of the 2048 Bond Beneficiaries (and the Bond Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Bondholders or any Secured Party) to such charging and/or allocation and execute an amended Apportionment Certificate to reflect the same) subject to:

(a) the delivery by the Issuer or the relevant Charging Group Member to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Additional Properties; and

(b) the delivery by the Issuer to the Bond Trustee of:

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

(ii) a Full Valuation in relation to the New Additional Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Additional Properties are to be/were charged.

6.2 Substitution of Charged Properties

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

(a) the delivery by the Issuer or the relevant Charging Group Member to the Security Trustee of the condition precedent documents specified in Schedule 2 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Substitute Properties; and

(b) the delivery by the Issuer to the Bond Trustee of:

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

(ii) a Full Valuation in relation to the New Substitute Properties and the Substitute Properties prepared by the Valuer dated no earlier than three months prior to the date on which the New Substitute Properties are to be/were charged.

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

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

(a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately following such release or reallocation, the Issuer will be in compliance with the Asset Cover Test; and

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

6.4 **Statutory Disposals**

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

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

6.5 **Charged Cash**

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

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

(b) either:

(i) such Charged Cash is to be applied by the Issuer in the acquisition of a property which is to be charged pursuant to the Security Documents and allocated for the benefit of the 2048 Bond Beneficiaries and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or

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

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

7. **INTEREST**

7.1 **Interest Rate and Interest Payment Dates**

The Bonds bear interest on their principal amount from, and including, 22 April 2022 at the rate of 3.625 per cent. per annum, payable semi-annually in arrear in equal instalments on 22 April and 22 October in each year (each, an "**Interest Payment Date**"), commencing on 22 October 2022.

7.2 **Interest Accrual**

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

7.3 **Calculation of Broken Interest**

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

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

(b) the actual number of days from, and including, the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2, and multiplying this by the rate of interest specified in Condition 7.1 above and the relevant principal amount of the Bonds.

8. PAYMENTS AND EXCHANGES OF TALONS

8.1 Payments in respect of Bonds

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

8.2 Method of Payment

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

8.3 Missing Unmatured Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment only on a Presentation Date

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

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

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

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

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

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

8.6 **Exchange of Talons**

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

8.7 **Initial Paying Agents**

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

(a) there will at all times be a Principal Paying Agent; and

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

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

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

8.8 **Interpretation of principal and interest**

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

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption at Maturity

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

9.2 Redemption for Taxation Reasons

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

(a) as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of the laws or regulations of the Relevant Jurisdiction, which change or amendment becomes effective after 22 April 2022, on the next Interest Payment Date the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 (*Taxation*); and

(b) the requirement cannot be avoided by the Issuer taking reasonable measures available to it,

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

9.3 Early Redemption at the Option of the Issuer

The Issuer may, at any time, having given:

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

(b) notice to the Bond Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

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

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

(i) par; and

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

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

For the purposes of this Condition:

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

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

9.4 Bondholder Put Option

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

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

9.5 Provisions relating to Partial Redemption

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

9.6 Purchases

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

9.7 Cancellations

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

9.8 Notices Final

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

10. TAXATION

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

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

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

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (b), (d) and (k) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders) give notice in writing to the Issuer that the Bonds are, and they shall accordingly forthwith become, immediately due and repayable at their principal amount, together with accrued interest as provided in the Bond Trust Deed, if any of the following events (each an "**Event of Default**") shall occur:

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

(b) the Issuer or any Charging Group Member fails to perform or observe any of its other obligations under these Conditions (other than in respect of Condition 5.3 (*Asset Cover Covenant*)), the Bond Trust Deed or the Security Documents or if any representation given by the Issuer or any Charging Group Member to the Bond Trustee in the Bond Trust Deed or to the Security Trustee in the Security Documents is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

(c) the Issuer fails to perform or observe its obligations under Condition 5.3 (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Bond Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

(d) (i) any other present or future indebtedness of the Issuer or any Charging Group Member for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or

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

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

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

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

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

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

(h) (i) proceedings are initiated against the Issuer or any Charging Group Member under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator, housing administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator, housing administrator or other similar official is appointed, in relation to the Issuer or any Charging Group Member or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or any Charging Group Member or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer or any Charging Group Member, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer or any Charging Group Member; and

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

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

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

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

(k) it is or will become unlawful for the Issuer or any Charging Group Member to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or the Security Documents; or

(l) an Enforcement Event occurs under a Finance Document.

12.2 Enforcement

The Bond Trustee may at any time, at its discretion and without notice, take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Group Member as it may think fit to enforce the provisions of the Bond Trust Deed, the Bonds, the Coupons and/or any of the other Transaction Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Group Member as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Bond Trust Deed, the Bonds, the Coupons or any of the other Transaction Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the Bondholders or so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding and (b) it has been secured and/or indemnified and/or pre-funded to its satisfaction.

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

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

13. REPLACEMENT OF BONDS AND COUPONS

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

14. NOTICES

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

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

15. SUBSTITUTION

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

(a) the Bond Trustee being satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and

(b) certain other conditions set out in the Bond Trust Deed being complied with.

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

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

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

16.1 Meetings of Bondholders

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

The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Bonds or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds, altering the currency of payment of the Bonds or the Coupons or amending the Asset Cover Test, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Bonds for the time being outstanding.

In addition, the Bond Trust Deed provides that:

(a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;

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

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

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

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

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

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

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer for so long as it holds any Bonds) as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or Couponholder be entitled to claim, from the Issuer, any Charging Group Member, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Bond Trust Deed.

16.4 **Notification to the Bondholders**

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

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

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

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

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

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

18. **FURTHER ISSUES**

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

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

20. GOVERNING LAW AND SUBMISSION TO JURISDICTION

20.1 Governing Law

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

20.2 Submission to Jurisdiction

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

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

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

Form of the Bonds

Form, Exchange and Payments

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

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

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

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

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

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

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

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

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

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

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

Legend concerning United States persons

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

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

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

Summary of Provisions relating to the Bonds while in Global Form

Notices

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

Accountholders

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

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

Prescription

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

Cancellation

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

Bondholder Put Option

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

Partial Call Option

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

USE OF PROCEEDS

The Bonds are intended to be "Sustainability Bonds" as defined in the ICMA's Sustainability Bond Guidelines (2021 edition). The Issuer intends to apply an amount equal to the net proceeds from the issue of the Bonds for sustainable purposes in accordance with the Sustainable Finance Framework (as defined below) as follows:

(a) approximately £182,500,000 to repay existing indebtedness of the Issuer originally used to finance Eligible Projects, including homes with an EPC rating of B (SAP) 81) or above and/or existing social and affordable housing in the UK; and

(b) approximately £64,797,500 to finance capital expenditure in respect of Eligible Projects within 24 months of the Issue Date and/or refinance capital expenditure in respect of Eligible Projects incurred during the period of 36 months prior to the Issue Date.

Sustainable Finance Framework

On 1 April 2022, the Issuer published a sustainable finance framework (the "**Sustainable Finance Framework**") which it believes follows the guidelines specified in the ICMA's Green Bond Principles (2021 edition), Social Bond Principles (2021 edition) and Sustainability Bond Guidelines (2021 edition) (together, the "**ICMA Principles**") and the Loan Market Association's Green Loan Principles (2021 edition) and Social Loan Principles (2021 edition) (together, the "**LMA Principles**"). The Issuer may, in the future, update the Sustainable Finance Framework in line with developments in the market.

The Sustainable Finance Framework contains four core components which have been summarised below:

Use of Proceeds

The Issuer intends to use an amount equivalent to the net proceeds raised by sustainable financing transactions ("**SFTs**"), which include the Bonds, to finance and/or refinance eligible green and/or social projects defined in the Sustainable Finance Framework ("**Eligible Projects**") and summarised in the table below. Dependent on the nature of the project, the investment in Eligible Projects can be measured through asset value (refinancing existing assets), capital expenditure ("**Capex**") or operating expenditure ("**Opex**") as further described in the Sustainable Finance Framework. For Capex and Opex, a look-back period of up to 36 months prior to the time of the issue date of the relevant SFTs will be applied. The Issuer intends to allocate an amount equivalent to the net proceeds raised according to the Sustainable Finance Framework to Eligible Projects within 24 months of the issue date of the relevant SFTs.

ICMA/LMA Category for use of proceeds	**Eligible Projects**	**Reference financial line item**	**Alignment to UN SDG**
Green Buildings *Contributing to climate change mitigation by reducing greenhouse gas emissions*	Construction or acquisition of new homes with an EPC rating B (SAP 81) or above	Capex	7 AFFORDABLE AND CLEAN ENERGY **7.3**
	Renovation of existing homes that improve unit EPC ratings by at least two notches or improve energy efficiency by at least 30 per cent.	Capex Opex	

	Re-financing of existing homes with an EPC rating of B (SAP 81) or above	Asset Value	
Affordable Housing *Reducing social inequality by increasing access to affordable housing*	Construction or acquisition of new social and affordable housing in the UK	Capex	**1.4** **11.1**
	Necessary improvements and/or refurbishments required for the continued use of the social housing, not covered under energy efficiency improvements category	Capex	
	Re-financing of existing social and affordable housing in the UK	Asset Value	

Project Evaluation and Selection

The Issuer's Executive Management Group ("**EMG**"), which comprises representatives from the Development & Sales, Finance & Information Technology, Property Services and Housing Services teams of the Issuer, will be accountable for the Sustainable Finance Framework and will oversee the implementation and execution of the Sustainable Finance Framework. EMG's responsibilities include, amongst other things, overseeing the establishment of the Sustainable Finance Framework and reviewing its content, approving the addition of Eligible Projects and expenditures, overseeing the portfolio of Eligible Projects, identifying and excluding projects or investments that no longer comply with the eligibility criteria, overseeing the introduction and operation of arrangements to generate the information required for reporting, supporting investors with additional information where required and oversight of any associated social and environmental risks.

Management of Proceeds

The Issuer will ensure that the amount of financed or refinanced Eligible Projects at all times exceeds the net proceeds raised according to the Sustainable Finance Framework, until the maturity of the relevant SFT. In case of any reduction in the portfolio of Eligible Projects, additional Eligible Projects will be added by the Issuer to the portfolio whenever feasible and on a best-efforts basis. The Issuer will use any unallocated funds in line with its treasury policy.

Reporting

The Issuer intends to report at least annually and until full allocation on the allocation and impact of the SFTs issued under the Sustainable Finance Framework. Where relevant, Hexagon will seek to align the reporting with the latest standards and practices publicised by the ICMA. The report will include updates on the allocation of proceeds and an impact evaluation of the funded assets and expenditures as summarised below.

Allocation Reporting

The Issuer will make and keep publicly available (on its website) a report on the allocation of the net proceeds of the SFTs. The report will set out, amongst other things, the amount issued and outstanding for the SFTs, the total value of Eligible Projects, a description of the portfolio of Eligible Projects, the amount and/or percentage of new and existing projects (share of financing and refinancing) and information on how unallocated proceeds have been held. The information will be reviewed by an external independent third party.

Impact Reporting

Where possible, the Issuer will report on the impact of the outstanding SFTs issued under the Sustainable Finance Framework, covering the certain impact indicators referred to as KPI Reporting Metrics (as defined and more fully described in the Sustainable Finance Framework).

External Review

The Issuer has appointed DNV Business Assurance Services UK Limited (the "**Second Party Opinion Provider**") (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Sustainable Finance Framework with industry practice. The Second Party Opinion Provider has evaluated the Sustainable Finance Framework and has issued an independent opinion dated 1 April 2022 (the "**Second Party Opinion**") commenting on:

(i) the alignment of the Sustainable Finance Framework with the ICMA Principles and the LMA Principles;

(ii) the social and environment benefits of the Eligible Projects; and

(iii) the alignment of the Sustainable Finance Framework with the Issuer's broader sustainability strategy.

Availability of Sustainable Finance Framework and Second Party Opinion

The Sustainable Finance Framework is available for viewing at https://hexagon.org.uk/wp-content/uploads/2022/03/Sustainable-Finance-Framework-2022.pdf. The Second Party Opinion is available for viewing at https://hexagon.org.uk/wp-content/uploads/2022/03/Hexagon_Sustainable-Bond-Framework-SPO-Assessment-1-April-2022-executed.pdf. Any public reporting will be available for viewing at https://hexagon.org.uk/about-us/sustainability-ed-vfm/. Neither the Sustainable Finance Framework, the Second Party Opinion nor any public reporting are, nor shall they be deemed to be, incorporated in and/or form part of these Admission Particulars.

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

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

Hexagon Housing Association Limited (the "**Issuer**") was incorporated on 24 June 1969 and was previously called Shackleton Housing Association Limited. In July 1990 Shackleton Housing Association Limited accepted a transfer of engagements from Solon South East Housing Association Limited and changed its name to Hexagon Housing Association Limited. The Issuer is registered in England as a charitable community benefit society under the Co-operative and Community Benefit Societies Act 2014 (with registered number 19128R) and is registered as a Registered Provider of Social Housing with the Regulator (with registered number L1538). It is also an exempt charity.

The registered address of the Issuer is 130-136 Sydenham Road, Sydenham, London SE26 5JY. The telephone number of its registered address is 020 8778 6699.

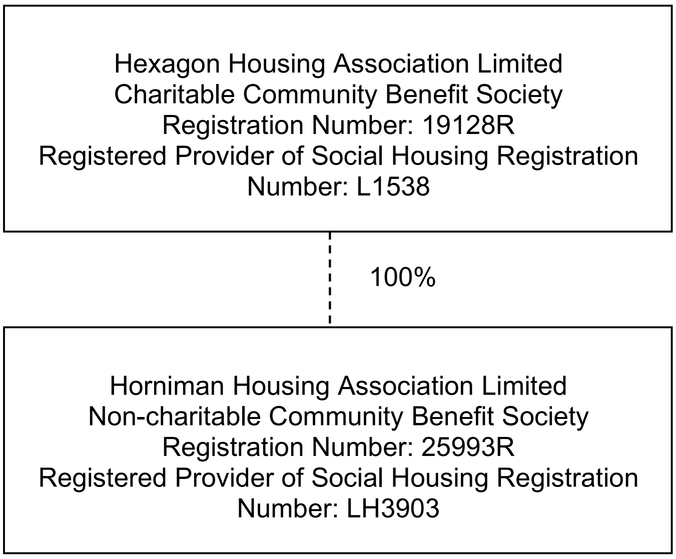
The website of the Issuer is at www.hexagon.org.uk. The information on the Issuer's website does not form part of these Admission Particulars unless that information is incorporated by reference into these Admission Particulars (see "*Documents Incorporated by Reference*" above).

The Group

The Issuer is the parent of the Group and is responsible for establishing the Group's overall policies and strategies, for monitoring compliance with Group objectives.

The other active entity in the Group is Horniman Housing Association Limited ("**Horniman**"), a non-charitable community benefit society. Horniman was incorporated on 24 February 1988 under registered number 25993R and is registered as a Registered Provider of Social Housing with the Regulator (with registered number LH3903). The activities of Horniman are the management of 16 shared ownership / leasehold dwellings in the London Borough of Southwark together with the freehold of 23 units, and development of outright units for sale on the open market. Any surplus from Horniman is donated to the Issuer via gift aid.

The legal structure of the Group is set out in the chart below:



The corporate objectives of the Group are to:

- continually improve the quality and range of its affordable homes and services through innovation and best practice;
- be cost effective, efficient and competitive;

- be amongst the best in the provision of housing and related services;
- be financially secure;
- develop, motivate and retain staff; and
- be socially responsible in the way it runs its business and, in particular, to focus its efforts on promoting environmental sustainability.

Principal Activities

The principal activities of the Group is the management and development of social housing, operating in London and Kent. The Issuer owns and manages around 4,500 homes, of which 97 per cent. are affordable tenures. The vast majority of the homes are located in Southwark, Lewisham, Greenwich, Bexley and Croydon and the Issuer works closely with the local authorities in those areas to ensure that it complements and helps to deliver their strategic housing needs.

The Issuer's housing stock can be summarised as follows:

Tenure	
82 per cent.	General Needs
7 per cent.	Supported Housing
8 per cent.	Low Cost Home Ownership
3 per cent.	Other
Property Type	
58 per cent.	Flat
30 per cent.	House
12 per cent.	Other
Rooms	
1 per cent.	Bedsit / room
30 per cent.	1 bed
38 per cent.	2 bed
31 per cent.	3 beds or above
Built	
36 per cent.	Pre 1901
6 per cent.	1901-1950
4 per cent.	1951-1980
3 per cent.	1981-1990
22 per cent.	1991-2000
15 per cent.	2001-2010
14 per cent.	2011-2020

Development Strategy

The Group's development strategy is to build around 603 affordable homes by 2028; 185 social rented, 84 affordable rented and 334 shared ownership, with grant funding of £24.9 million secured for 180 of these homes from the Greater London Authority (the "**GLA**"), the balance part funded through partnership with developers via section 106 agreements and proceeds from shared ownership and a small number of outright sales units. All newly built homes will be built within the Group's core areas of operation across South-East London, namely Lewisham, Southwark, Greenwich, Croydon and Bexley. Focussing on these geographical locations means the Issuer can retain and build on its commitment to supporting local communities and maintain close relationships with its local authority stakeholders and developer / contractor parties. The Issuer delivers shared ownership homes within the GLA's maximum household income limit of £90,000 and within the local authorities' household income parameters set out in the relevant section 106 agreements. The Issuer works with independent agents to market and sell outright sales homes on their behalf. The Group plans to build these homes without gas boilers as their primary source of heating and hot water will be from heat pump technology.

Environmental Strategy

The Issuer is expected to meet the Government's target of Net Zero Carbon ("**NZC**") by 2050 and has included £50.2 million[1] in its long-term financial plan, in order to achieve NZC.

It aims to meet at least the minimum government standards set out in the Future Homes and Buildings Standard and the London Plan.

The Issuer commissioned a decarbonisation study by Turner & Townsend. It found that the Issuer's short-term sustainability goal (at least EPC Rating C across all its stock by 2030) could be achieved with an investment of circa. £4 million in 938 homes that were below EPC Rating C. This would result in an average Standard Assessment Procedure ("**SAP**") score of 72 (an uplift of 8 SAP points) and a carbon saving of 14.3 per cent in those 938 homes.

All new homes are being built by the Issuer to meet a minimum EPC Band B (SAP 85) and will be built using external wall materials of limited combustibility under an improved inspection regime aligned with the upcoming Building Safety Bill.

Gas boilers have been phased out on new build properties since 2020. All new build homes meet the Mayor of London's NZC target (with offsetting).

In recognition of the Issuer's commitment to sustainability, it was awarded a Gold SHIFT award in 2020 and 2021(Sustainable Homes Index for Tomorrow), as well as an award for being "the most improved landlord ever" in respect of its environmental sustainability.

As at the date of these Admission Particulars, the average SAP rating for the Issuer's homes was 72.8. In total, c.88 per cent. of its stock is equal to, or above, SAP 65. The Issuer is currently working to establish a new green target where it will aim to have all of its homes in EPC Band C and above, i.e. SAP 69 and above, by 2030.

The Issuer is currently in the process of updating its environmental sustainability strategy, incorporating the experience gained over the previous years combined with external expertise to develop a plan to maximise its impact both socially and environmentally. The Issuer is aiming to publish its updated environmental sustainability strategy in the first half of 2022.

Building Safety

The Issuer has created a new Property Safety Team to cover all areas of compliance, including gas, fire, lifts, water legionella and mechanical and electrical issues.

The Issuer has 2 buildings that are above 18 metres in height. Grant funding has been secured (and received for one of the buildings) to cover remediation works.

The estimated total cost of remediation works at Parkspring Court, Erith is £4.5 million. £1.9 million from the Government's Building Safety Fund has been secured and paid to the Issuer. Completion is expected in October 2022.

The estimated total cost of remediation works at Patrick Court, Southwark is £2.4 million. £961,000 from the Government's Building Safety Fund has been secured (but not yet paid to the Issuer). Completion is expected in September 2022.

In addition to the above, there are a number of blocks where the Issuer is the leaseholder. Some of these blocks are currently subject to intrusive surveys and the Issuer has built in estimated costs for potential fire safety remedial works for these blocks into its long-term financial plan.

[1] Including EPC C by 2030

Strategic Development Plan

The Issuer builds new homes in five London boroughs where it has existing homes – Bexley, Croydon, Greenwich, Lewisham and Southwark. The Issuer strategically targets development opportunities in zones 3-6 of Transport for London's rail and tube services map and is not targeting development in inner London. Focussing on these geographical locations means the Issuer can retain and build on its commitment to supporting local communities and maintain close relationships with its Local Authority stakeholders and developer/contractor partners. The Issuer adopts an opportunity led approach to acquiring development opportunities which means it can be flexible across the five boroughs and delivers shared ownership homes within the GLA's maximum household income limit of £90,000, and within the relevant local authority's household income parameters set out in the relevant section 106 agreement.

Around 80 per cent. of the Issuer's current development programme is GLA-funded and the Issuer has secured a "green" rating in its GLA compliance audit.

The Issuer is not reliant on section 106 opportunities to deliver affordable homes but allow for a small proportion to balance out delivery risks. 8 per cent. of the current affordable development programme is expected to be via section 106 partnerships, increasing to 14 per cent. in future programmes.

In 2024, the Issuer expects to start securing homes for the 2021-26 GLA programme.

Asset Management Strategy

The Issuer's asset management strategy is designed to ensure the Issuer meets all of its statutory requirements and regulatory standards, whilst ensuring continued value for money, and delivery against its environmental sustainability commitments.

All of the Issuer's housing stock complies with the Decent Homes Standard and has been compliant for over 5 years. Planned maintenance is driven by the stock improvement programme which feeds into the long term financial plan.

The Issuer would consider disposal of a property in cases where:

- significant investment is required to repair or improve the property;
- it does not meet the requirements of the Issuer’s customers;
- it is difficult to manage; or
- it does not meet the Issuer's key strategic objectives.

Administrative, management and supervisory bodies

Board

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

Name	**Principal activities outside the Issuer**
Simon Fanshawe OBE	Board member of Powerful Women
Paul Williams	Board member of Chichester Greyfriars Housing Association Limited and board member of Octavia Housing
Denise Senner	None

Name	Principal activities outside the Issuer
Mark Allan	Co-ops and Tenants Officer, Chisel Limited
Ruth Chambers	None
Tom McCormack	None
Ian Watts	Executive Director of Customer Services, Paragon Asra Housing Limited
Jeanette Kenyon	None
Louise Richardson	None
Roseann Ayton	Member of the UK Housing Ombudsman Residents Panel
Claud Williams	Board member of the NHS

The business address of each of the above board members is 130-136 Sydenham Road, Sydenham, London SE26 5JY.

The secretary of the Issuer is Tom McCormack whose business address is at 130-136 Sydenham Road, Sydenham, London SE26 5JY. Tom McCormack will retire as secretary of the Issuer on 10 June 2022, see "*Executive Team*" below. Following Tom McCormack's retirement, Sheron Carter will be appointed as secretary of the Issuer.

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

Corporate Governance

The Board complies with the National Housing Federation Code of Governance 2020 and is committed to upholding the Code of Practice for Board Members. The Board meets frequently to determine policy and to monitor the performance of the group and member organisations.

Committees

The Group operates three committees:

- *Audit and Risk Committee*: The Audit and Risk Committee is responsible for risk management and review of annual financial statements before presented to Board. The Audit and Risk Committee identifies and reviews risks facing the organisation and reviews the effectiveness of procedures and internal controls put in place to mitigate and monitor the risks. The Audit and Risk Committee receives audit reports from independent internal auditors and reviews the audit findings, recommendations, management responses and actions implemented. The Audit and Risk Committee keeps a track of actions implemented and outstanding throughout the year. The Audit and Risk Committee also reviews reports of any actual, attempted and suspected fraud, theft and bribery. The Audit and Risk Committee reviews actions taken to improve controls where necessary. The Audit and Risk Committee usually meets four times a year.

- *Performance Management Committee*: The Performance Management Committee provides scrutiny on performance information reported to the Board. It identifies any corrective action it would like the Board to take in response to performance issues. The Performance Management Committee meets four times a year.

- *Remuneration Committee*: The Remuneration Committee reviews and agrees the annual pay increases and awards for the organisation. The Remuneration Committee meets twice a year.

Executive Team

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

Name	**Principal activities outside the Issuer**
Tom McCormack *Chief Executive*	None
Rebecca Outram *Housing Services Director*	None
Izzet Dizdar *Finance and IT Director*	None
Charles Mtakati *Property Services Director*	None
Kerry Heath *Development and Sales Director*	Board member, Phoenix Community Housing Association (Bellingham and Downham) Limited

The business address of each member of the above executive team is 130-136 Sydenham Road, Sydenham, London SE26 5JY.

There are no potential conflicts of interest between any duties to the Issuer of the executive team of the Issuer and their private interests and/or other duties.

Tom McCormack will retire as Chief Executive of the Issuer on 10 June 2022. Following Tom McCormack's retirement, Sheron Carter will be appointed as Chief Executive of the Issuer. Sheron Carter has over 35 years' experience in the social housing sector and was recently chief executive at Habinteg Housing Association Limited.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 13 ordinary shares of £1 each.

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.

Regulatory Judgment

On 25 August 2021, the Regulator refreshed its regulatory judgement of the Issuer and Horniman which concluded that both entities met both the viability and governance standards and graded the Group as "G1" for governance and "V2" for viability. This is a routine process of regulation which assesses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Group meets the highest requirements on governance set out in the Governance and Financial Viability standard. The "V2" rating means that the Group meets the Regulator's viability standards. It has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.

Key Performance Indicators

Key Performance Indicator	Financial Year 2020/21	Period from 1 April 2021 to 31 January 2022*
Current tenant rent arrears	£1,936,000[2]	£1,680,774
Rent loss through voids	£468,000	£230,001
Rent collected as % of rent due – general needs	98.6%	97.4%[3]
Rent collected as % of rent due-supported housing	97.2%	96.0%
Re-let times (general needs)[4] (days)	0	0
Social Housing Cost Per Unit	£4,771	£4,360
Customer satisfaction with last repair	98.3%	96.3%
Complaints responded to within target timescales (10 days)	81%	70%[5]
Percentage of repairs[6] completed on time (%)	99.4%	90.9%

Summary Financials (£000s)	Financial Year 2020/21	Period from 1 April 2021 to 31 January 2022*
Turnover	35,284	35,205
Cost of Sales	(3,085)	(4,086)
Operating Expenditure	(31,580)	(22,132)
Gain on disposal of housing properties	1,448	2,435
Operating surplus	2,067	11,422
Interest Receivable	428	421
Interest and financing costs	(3,776)	(3,312)
(Deficit) / Surplus before tax	(1,281)	8,531
Housing Properties	483,276	500,907
Net debt	202,018	202,340
Cash and Cash Equivalents	4,672	4,229
EBITDA-MRI Interest Cover	185.5%	274.7%
Gearing	41.8%	40.4%

* These figures are taken from the Issuer's internal unaudited data (including, where applicable, its management accounts), not from its Financial Statements.

Alternative Performance Measures

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

These measures are not recognised measures under the Accounting Standards, do not have standardised meanings prescribed by the Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Accounting Standards. The Issuer's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in these Admission Particulars may not be comparable to similarly titled measures used by other entities or in other

[2] Gross figure
[3] Figure for 31 December 2021
[4] 'Normal' general needs voids
[5] Figure for 31 December 2021
[6] Emergency repairs

jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements set out in "*Documents Incorporated by Reference*" above and should be read in conjunction therewith.

In particular, the Issuer uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. References to the "**Financial Statements**" in the table below are to the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts thereon, for the year ended 31 March 2021. Any equivalent financial measures in respect of any other financial years can be determined by reference to equivalent line items within the Issuer's financial statements for the relevant financial years.

Metric	**Definition**	**Reconciliation**
Reinvestment	(i) Development of New Housing Properties (Total housing properties) Plus (ii) Newly built properties acquired (Total housing properties) Plus (iii) Works to Existing (Total Housing properties) Plus (iv) Capitalised Interest (Total housing properties) Plus (v) Schemes completed (Total housing properties) Divided by (vi) Tangible fixed assets: Housing Properties at Cost (Period end)	"Additions – construction costs-Total" less "Interest capitalised in the year" in Association Note 17 on pages 49-50 of the Financial Statements None in most recent Financial Statements. Will be included in Note 17 of the Financial Statements "Additions – new components" in Note 17 on pages 49-50 of the Financial Statements "Interest capitalised in the year" in Note 17 on pages 49-50 of the Financial Statements "Schemes completed" in Note 17 on pages 48-50 of the Financial Statements. This is often nil "Net Book Value of Housing Properties" in Association Note 17 on pages 49-50 of the Financial Statements
New Supply Delivered (social housing)	(i) Total social units developed or newly built units acquired in-year(owned)	"Total social housing units owned - Units developed or newly built units acquired" plus "Social leasehold units owned - Units developed or newly built units

Metric	Definition	Reconciliation
	Divided by (ii) Total social housing units owned at period end	acquired" in Note 6 on page 41 of the Financial Statements "Total social housing units owned - Period end", plus " Social leasehold units owned - Period end" in Note 6 on page 41 of the Financial Statements
New Supply Delivered (non-social housing)	(i) Total non-social units developed or newly built units acquired in-year (owned) Divided by (ii) Total social and non-social housing units owned (Period end)	"Total non-social rented housing units owned - Units developed or newly built units acquired" plus "Non-social leasehold units owned - Units developed or newly built units acquired" all in Note 6 on page 41 of the Financial Statements "Total social housing units owned - Period end" plus "Total non-social rental housing units owned" plus "Social leasehold units owned - Period end" plus "Non-social leasehold units owned - Period end" all in Note 6 on page 41 of the Financial Statements
Gearing	(i) Short term loans Plus (ii) Long-term loans Minus (iii) Cash and cash equivalents Plus (iv) Amounts owed to group undertakings Plus	"In one year or less, or on demand" in Note 25 on page 54 of the Financial Statements "Due between one and two years-total" plus "Due between two and five years- total" plus "Due in five years or more- total" in Note 25 on page 54 of the Financial Statements "Cash at Bank " in Association Note 22 on page 53 of the Financial Statements None in the most recent Financial Statements. "Amounts owed to subsidiary - Association" in Association Note 23 on page 53 of the Financial Statements

Metric	Definition	Reconciliation
	(v) Finance lease obligations	Forms part of the net book value figure as per Association Note 17 on page 49 of the Financial Statements
	Divided by	
	(vi) Housing properties at cost (Current period)	"Net Book Value of Housing Properties" in Note 17 on page 49 of the Financial Statements
EBITDA-MRI Interest Cover	(i) Operating surplus/(deficit) (overall)	"Turnover – Operating results - " plus "Cost of sales - Operating results - " plus "Operating expenditure – Operating results" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
	Minus	
	(i) Gain/(loss) on disposal of fixed assets (housing properties)	"Surplus on disposal of fixed assets - Housing properties" in Association Note 12 on page 45 of the Financial Statements– Not Applicable as the disposals of fixed assets is not included in the Operating Surplus
	Minus	
	(ii) Gain/(loss) on disposal of other fixed assets	"Surplus on disposal of other tangible fixed assets" in Note 12 on page 45 of the Financial Statements – Not Applicable as the disposals of other fixed assets is not included in the Operating Surplus
	Minus	
	(iii) Amortised government grant	"Amortised government grants-Total" in Association Note 5 on page 40 of the Financial Statements
	Minus	
	(iv) Government grants taken to income	None in most recent Financial Statements. Will be included in Association Note 5 on page 40 of the Financial Statements
	Plus	

Metric	Definition	Reconciliation
	(v) Interest receivable	"Interest receivable- Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
	Minus	
	(vi) Capitalised major repairs expenditure for period	"Works to properties - New components capitalised " in Association Note 17 on page 49 – 50 of the Financial Statements
	Plus	
	(vii) Total depreciation charge for period	"Depreciation of housing assets – Annual Charge " plus "Depreciation on other tangible fixed assets" plus "Impairment of housing properties" for Association in Note 8 on page 42 of the Financial Statements
	Divided by	
	(viii) Interest capitalised	"Interest capitalised" in Association Note 14 on page 46 of the Financial Statements
	Plus	
	(ix) Interest payable and financing costs	"Interest payable and finance costs- Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
Headline Social Housing Cost per Unit	(i) Management costs	"Expenditure – Management- Total" in Association Note 5 on page 40 of the Financial Statements
	Plus	
	(ii) Service charge costs	"Expenditure - Service charge costs- Total" in Association Note 5 on page 40 of the Financial Statements
	Plus	
	(iii) Planned maintenance costs	"Expenditure – planned maintenance- Total" in Association Note 5 on page 40 of the Financial Statements
	Plus	

Metric	Definition	Reconciliation
	(iv) Routine maintenance costs	"Expenditure – routine maintenance- Total" in Association Note 5 on page 40 of the Financial Statements
	Plus	
	(v) Major repair expenditure	"Expenditure - Major repairs expenditure- Total" plus "Expenditure - Brickfield Cottages ground collapse- Total" in Association Note 5 on page 40 of the Financial Statements
	Plus	
	(vi) Lease costs	None in the most recent Financial Statements. "Expenditure - Lease charges" in Association Note 5 on page 40 of the Financial Statements
	Plus	
	(vii) Capitalised major repairs expenditure for the period	"Works to properties - New components capitalised- Total" in Association Note 17 on page 49 – 50 of the Financial Statements
	Plus	
	(viii) Other (social housing letting) costs	"Expenditure - Other costs- Total" in Association Note 5 on page 40 of Financial Statements
	Plus	
	(ix) Charges for support services (Operating expenditure)	"Other social housing activities - Charges for support services under contract - Operating costs" in Association Note 4 on page 38 of the Financial Statements
	Plus	
	(x) Development services (Operating expenditure)	"Other social housing activities - Development administration - Operating costs" in Association Note 4 on page 38 of the Financial Statements
	Plus	
	(xi) Community / neighbourhood services	"Other social housing activities - Other - Operating costs" in Association Note 4 on page 38 of the Financial Statements

Metric	Definition		Reconciliation
		(Operating expenditure)	
	Plus		
	(xii)	Other social housing activities: Other (Operating expenditure)	"Other social housing activities - Accommodation managed by agents - Operating costs" in Association Note 4 on page 38 of the Financial Statements
	Divided by		
	(xiii)	Total social housing units owned and/ or managed at period end	"Total social housing units owned and / or managed - Period end" in Note 6 on page 41 of the Financial Statements
Operating Margin (social housing) (for Financial Year 2019/2020)	(i)	Operating surplus / (deficit) from social housing lettings	"Operating surplus on social housing lettings - Total" in Association Note 5 on page 40 of the Financial Statements
	Divided by		
	(ii)	Turnover from social housing lettings	"Turnover from social housing lettings - Total" in Note 5 on page 40 of the Financial Statements
Operating Margin (social housing) excluding exceptional item (for Financial Year 2020/21)	(i)	Operating surplus / (deficit) from social housing lettings	"Operating surplus on social housing lettings - Total" in Association Note 5 on page 40 of the Financial Statements
	(ii)	Plus Impairment of housing properties	Impairment of housing properties – Total in Association Note 5 on page 40
	Divided by		
	(iii)	Turnover from social housing lettings	"Turnover from social housing lettings - Total" in Note 5 on page 40 of the Financial Statements
Operating Margin (overall) (for Financial Year 2019/2020)	(i)	Operating surplus / (deficit) (overall)	"Operating surplus- Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
	Minus		
	(ii)	Gain / (loss) on disposal of fixed assets (housing properties)	"Surplus on disposal of fixed assets Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements.

Metric	Definition		Reconciliation
	Minus		
	(iii)	Gain / (loss) on disposal of other fixed assets	None in the most recent Financial Statements "Surplus on disposal of fixed assets - Surplus on disposal of other tangible fixed assets- Total" in Association Note 12 on page 45 of the Financial Statements.
	Divided by		
	(iv)	Turnover (overall)	"Turnover - Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
Operating Margin (overall) excluding exceptional item (for Financial Year 2020/21)	(i)	Operating surplus / (deficit) (overall)	"Operating surplus- Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
	Add		
	(ii)	Impairment of housing properties	Impairment of housing properties – Total in Association Note 5 on page 40
	Minus		
	(iii)	Gain / (loss) on disposal of fixed assets (housing properties)	"Surplus on disposal of fixed assets - Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements.
	Minus		
	(iv)	Gain / (loss) on disposal of other fixed assets	None in the most recent Financial Statements. "Surplus on disposal of fixed assets - Surplus on disposal of other tangible fixed assets- Total" in Association Note 12 on page 45 of the Financial Statements.
	Divided by		
	(v)	Turnover (overall)	"Turnover - Total" in Association Statement of Comprehensive Income on page 27 of the Financial Statements
Return on capital employed (for Financial Year 2019/2020)	(i)	Operating surplus / (deficit) (overall)	"Operating surplus- Total" in Statement of Comprehensive Income on page 27 of the Financial Statements

Metric	Definition			Reconciliation
	Plus			
		(ii)	Share of operating surplus / (deficit) in joint ventures or associates	Item too small and not material and therefore does not have a dedicated line in the most recent Financial Statements
	Divided by			
		(iii)	Total assets less current liabilities	"Total assets less current liabilities- Total" in Statement of Financial Position on page 29 of the Financial Statements
Return on capital employed excluding exceptional item (for Financial Year 2020/2021)		(i)	Operating surplus / (deficit) (overall)	"Operating surplus- Total" in Statement of Comprehensive Income on page 27 of the Financial Statements
	Add			
		(ii)	Impairment of housing properties	Impairment of housing properties – Total in Association Note 5 on page 40 of the Financial Statements
	Plus			
		(iii)	Share of operating surplus / (deficit) in joint ventures or associates	Item too small and not material and therefore does not have a dedicated line in the most recent Financial Statements
	Divided by			
		(iv)	Total assets less current liabilities	"Total assets less current liabilities- Total" in Statement of Financial Position on page 29 of the Financial Statements

DESCRIPTION OF THE FUNDING AND REGULATORY ENVIRONMENT APPLICABLE TO THE ISSUER

Regulation and the Regulatory Framework

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

Pursuant to the Housing and Regeneration Act, the Homes and Communities Agency (the "**HCA**") acted as the regulator of Registered Providers of Social Housing in England, including the Issuer. Since January 2018, Homes England has operated the non-regulatory arm and the Regulator has taken on the functions of the regulation committee. The Regulator provides economic regulation for Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

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

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

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

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. Furthermore, the Regulator has issued a Policy Statement on Rents for Social Housing which supplements the Rent Standard.

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

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

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

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

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

On 14 August 2018 the Department for Levelling Up, Housing and Communities (the "**DLUHC**") (formerly the Ministry of Housing, Communities and Local Government) published the green paper titled "*A new deal for social housing*". The paper sets out the UK Government's intention to carry out a review of regulation of social housing to ensure it remains fit for purpose, reflects changes in the social housing sector and drives a focus on delivering a good service for residents. A "call for evidence" which marks the first stage in the review process was launched which asked interested parties such as residents, landlords and lenders for information on how the regulatory regime is meeting its current objectives – both what works well and what does not. Alongside questions in the green paper this marked the first stage in the review process. The deadline for responses was 6 November 2018. On 17 November 2020, the UK Government released the White Paper, which has the stated aim of delivering transformational change for social housing residents. A seven point charter is proposed setting out what every social housing resident should be able to expect. Central to this is the proposal for a strengthened Regulator which will be granted additional powers and in particular will be empowered to act more proactively on consumer regulation matters than under the current regulatory regime in force as at the date of these Admission Particulars. Many of the proposals rely upon further legislation and consultation, so implementation is not expected to be immediate, however Michael Gove MP has announced that a social housing regulation bill on social housing and building safety will be brought forward with a view to such proposals being made law in Spring 2022.

Housing Grant

Grant funding for Registered Providers of Social Housing has, in recent years, undergone significant and material change. Under the 2011–2015 Affordable Homes Programme, the level of capital grant made available to fund new affordable homes was reduced to £4.5 billion compared to £8.4 billion under the previous review period. To compensate for this, Registered Providers of Social Housing are able to charge Affordable Rents where a Framework Delivery Agreement with Homes England has been entered into.

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

In April 2016, the HCA announced that it was making available £4.7 billion of capital grant between 2016- 2021 under the Shared Ownership and Affordable Homes Programme 2016-2021 ("**SOAHP 2016 to 2021**"). That marked a decisive shift towards support for home ownership in England. However, the Autumn Statement 2016 announced that an additional £1.4 billion would be made available to build 40,000 affordable homes and that the SOAHP 2016 to 2021 will support a variety of tenures which now includes affordable rent, shared ownership and rent to buy.

In the 2020 budget, the UK Government announced a new £12 billion Affordable Homes Programme that is expected to start in 2021 and is intended to support the delivery of 180,000 new affordable homes, including for social housing and shared ownership, across England.

Social Housing Rents

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

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the Housing and Regeneration Act) in England would reduce by 1 per cent. annually for four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the "**WRWA 2016**").

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

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

Household Benefit Cap

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

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

Universal Credit

Universal Credit, introduced under the WRA 2012, replaced six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "caseload roll out" phase across the UK which is expected to last until September 2024.

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

- direct payment of the housing cost element to landlords (known as managed payments);
- splitting of payments between members of a couple (in exceptional circumstances); and
- more frequent payment of benefit where a claimant is in arrears with its rent for an amount equal to, or more than, two months of its rent or where a claimant has

continually underpaid its rent over a period of time, and they have accrued arrears of an amount equal to or more than one month's rent.

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

Right to Buy

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

- tenants would have the right to purchase a home at right to buy discounts (maximum discount of £84,200 (£112,300 in London)) subject to government funding for the scheme;
- Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- Registered Providers of Social Housing will receive the full compensation to cover the value of the discount; and
- nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

The Prime Minister confirmed on 7 October 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the HPA 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 does contain measures requiring local authorities to make payments to the UK Government in respect of expect sales of "higher value" vacant stock over the year and it was intended that these payments would be used to compensate the Registered Providers of Social Housing for selling housing assets at a discount. However, the social housing Green Paper published in August 2018 stated that these measures would not be brought into effect. In the pilot scheme launched in 2018, the Ministry of Housing, Communities and Local Government compensated the Registered Providers of Social Housing involved for the discounted sale of housing assets.

The UK Government ran an initial pilot scheme in January 2016 involving five Registered Providers of Social Housing and launched a further regional pilot in August 2018, which is now closed. An independent evaluation of the pilot scheme was published in February 2021 but no date has been announced for a full roll-out.

The Conservative Party's 2019 Manifesto said the voluntary Right to Buy scheme would be maintained, however, no implementation date for full roll-out has been announced.

LHA Cap and Sheltered Rent

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

- the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;

- housing cost will continue to be paid through the benefit system up to LHA level;

- no Shared Accommodation Rate - one-bedroom LHA rate for under 35 year olds in supported housing;

- local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the DLUHC;

- the UK Government believes a different system needs to be worked out for short-term transitional services and it will consult on this; and

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

Following a joint DWP/DLUHC select committee inquiry, the UK Government announced on 31 October 2017 that the LHA Cap will not apply to tenants in supported housing, nor to the wider social rented sector, and therefore will not apply to the majority of Registered Providers of Social Housing. It was also announced, on 31 October 2017, that the UK Government will introduce a new sheltered rent for the sheltered housing and extra care sector from April 2020. This will keep funding within the welfare system and acknowledge the higher cost generated by this type of housing in comparison with general needs housing.

After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no introduction of a "sheltered rent" and as a result there will be no cap on services charged in sheltered and extra care schemes.

Affordable Rent

Affordable rents are rents set at up to 80 per cent. of market rent (inclusive of service charges) which Registered Providers of Social Housing can charge for certain residential properties. This limit is set by the Rent Standard, which is one of the regulatory standards imposed by the Regulator. The Policy Statement on Rents for Social Housing contains guidance on how affordable rent should be calculated.

Building Regulations Reform

On 20 July 2020, the UK Government published the draft Building Safety Bill which seeks to legislatively address the recommendations from an independent review of building regulations and fire safety following the Grenfell Tower fire in June 2017. The Bill is a result of the concerns raised around fire safety, the existing building safety regime and confusion around the roles and responsibilities of those involved across the construction process.

The Building Safety Bill is intended to:

- establish a Building Safety Regulator to implement and oversee a stringent regime for higher-risk buildings and to drive improvements in building safety and performance standards in all buildings;

- establish a legal regime to oversee higher-risk buildings;

- ensure residents have a stronger voice in the system, and establish additional protections for leaseholders in relation to financing remediation works;

- create a New Homes Ombudsman Scheme;

- increase access to redress through the Defective Premises Act 1972;

- strengthen the obligations under the Regulatory Reform (Fire Safety) Order 2005; and

- provide a stronger and clearer framework for oversight of construction products.

The Bill will impact developers, owners, managers and occupiers of higher-risk buildings, which are currently defined as buildings with at least two residential units and are at least 18 metres in height or over 7 storeys.

The Bill is currently subject to pre-legislative scrutiny in both the House of Commons and the House of Lords. The review of the Bill has been (and will continue to be) a lengthy process. Initial indications were that the Bill would become law as early as autumn 2021. However, a revised indicative timetable (published with the latest draft of the Bill in July 2021) anticipates Royal Assent in 9-12 months (i.e. summer 2022 at the earliest).

Fire Safety Act

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

- amends the RRFO to require all Responsible Persons (i.e. the relevant dutyholder(s) under the legislation) to assess, manage and reduce the fire risks posed by the structure and external walls of the building(s) for which they are responsible (including cladding, balconies and windows) and also individual doors opening onto common parts of the building;

- applies to all multi-occupancy residential buildings (and is not subject to or dependent on the height of the building); and

- allows the fire and rescue service to enforce against non-compliance in relation to external walls and the individual doors opening onto the common parts of the premises.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28 day moratorium on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider of Social Housing will apply upon notice being given to the Regulator of certain steps being taken in relation to that Registered Provider of Social Housing such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over its property. The Regulator may then seek to agree proposals about the future ownership and management of the Registered Provider of Social Housing's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Security Trust Deed and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

The Issuer is a registered society within the meaning of the Co-operative and Community Benefit Society Act 2014 and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the Regulator.

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

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a Registered Provider of Social Housing which is subject to a fixed charge, albeit only on term 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.

"Net Zero" – How it impacts the social housing sector generally

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

The Climate Change Act requires the UK Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap on the amount of greenhouse gases to be emitted in the UK over a five-year period. Carbon budgets must be set at least 12 years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare.

The budgets are designed to reflect a cost-effective way of achieving the UK's long-term climate change objectives and once a carbon budget has been agreed/set, the Climate Change Act enshrines it in law and places a binding obligation on the UK Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded).

The UK is on its sixth carbon budget (which will cap the amount of greenhouse gases emitted in 2033-2037 in the UK). Carbon Budget Order 2021 (or the sixth carbon budget) was enacted on 23 June 2021 and came into force on 24 June 2021, by virtue of sections 8(3) and 91(1) of the Climate Change Act. The cap for this 2033-2037 budgetary period in the UK is 965million tonnes of carbon dioxide equivalent.

In terms of the UK Government's objectives, the UK is committed to:

- 68 per cent. reduction of greenhouse gas emissions by 2030;
- 78 per cent. reduction of greenhouse gas emissions by 2035; and
- 100 per cent. (net zero) reduction of greenhouse gas emissions by 2050.

The UK Government plans to tackle this output through its "Heat and Buildings Strategy". As part of that Strategy, the UK Government has pledged £800 million to the Social Housing Decarbonisation Fund (as of October 2021).

VALUATION REPORT

The valuation report set out below (the "**Valuation Report**") was prepared by Savills Advisory Services Limited of 33 Margaret Street, London W1G 0JD (the "**Valuer**") and relates to the properties which will be charged in favour of the Security Trustee, and allocated for the benefit of the 2048 Bond Beneficiaries, on the Issue Date.

It is included in these Admission Particulars, in the form and context in which it is included, at the Issuer's request and with the consent of the Valuer and the Valuer has authorised the contents of this section. However, the Valuer did not prepare these Admission Particulars and assumes no responsibility for the correctness of these Admission Particulars as a whole or for any other part of the Admission Particulars. In addition the Valuation Report refers to the position at the date it was originally issued (being the date of these Admission Particulars), and the Valuer is not obliged to take any action to review or update the Valuation Report.

The Valuer does not have a material interest in the Issuer.

Summary of valuations

A summary of the values of the properties set out in the Valuation Report which are to be allocated for the benefit of the 2048 Bond Beneficiaries is set out below:

EUV-SH / MV-ST as appropriate				**Total**
Units	Valued on EUV-SH basis	Units	Valued on MV-ST basis	
No.	£	No.	£	£
46	3,917,000	932	307,236,000	311,153,000

In addition to the properties specified in the table above, there are also an additional 57 units which have been valued at nil value.

Hexagon Housing Association Limited

Valuation of housing stock relating to the issue of £250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048

As at 20 April 2022

Savills Advisory Services Limited

Savills.co.uk

File Ref: 494760
20 April 2022

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33 Margaret Street
London
W1G 0JD

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To: **M&G Trustee Company Limited**
10 Fenchurch Avenue
London EC3M 5AG
in its capacity as security trustee acting as trustee for and on behalf of itself and the Beneficiaries (as defined in the security trust deed dated on or about the date of this Report) and made between, inter alios, M&G Trustee Company Limited as security trustee (the "**Security Trustee**") and the Issuer (as defined below) (as the same may be amended, novated, supplemented, varied or restated from time to time) (the "**Security Trust Deed**")

and **M&G Trustee Company Limited**
10 Fenchurch Avenue
London EC3M 5AG
(the "Bond Trustee"**)**

and **Banco Santander, S.A.**
Ciudad Grupo Santander
Avda de Cantabria s/n
28660 Boadilla del Monte
Madrid

and **NatWest Markets Plc**
250 Bishopsgate
London EC2M 4AA
(together, with Banco Santander, S.A., the "**Joint Bookrunners**")

and **Hexagon Housing Association Limited**
130 – 136 Sydenham Road
London SE26 5JY
(the "**Issuer**")

Dear Sirs,

VALUATION OF HOUSING STOCK OF HEXAGON HOUSING ASSOCIATION LIMITED (THE "ISSUER") RELATING TO THE ISSUE BY THE ISSUER OF £250,000,000 3.625 PER CENT. SECURED SUSTAINABILITY BONDS DUE 2048 (THE "BONDS").

In accordance with the instructions confirmed in our letter to the Issuer dated 30th December 2021, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our Report.

We trust that our Report meets your requirements, however should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

Martin Doughty BSc MRICS	**Andrew Garratt BA FCIH FRICS**
RICS Registered Valuer	**RICS Registered Valuer**
Associate Director	Director

Contents

1. Instructions and Terms of Reference

1.1. Instructions & Terms of Reference

This Report is required in connection with the proposed issue by the Issuer of the Bonds.

Further to instructions received from the Issuer and our Confirmation of Instructions dated 30 December 2021, we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation comprising 358 houses and 620 flats (the “Properties”) with apportioned values is attached at **Appendix 2** and relates to 978 properties with value plus 57 nil value properties,1035 properties in total.

In completing this exercise, we have:

a) agreed a full set of property schedule data with the Issuer;
b) discussed details as to our approach and methodology; and
c) completed our own thorough desktop review, research and analysis.

The above has enabled us to arrive at the valuation assumptions that have enabled us to carry out our valuations and final reported figures herein.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Issuer’s annual accounts. This Report has been prepared in accordance with the RICS Red Book (as defined herein). The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the Properties were enforced as at the Effective Date (as defined herein). We understand that the values given in the accounts of the Issuer are prepared on an historic cost basis, which considers how much the Properties have cost and will continue to cost the Issuer. This is an entirely different basis of valuation from that used for loan security purposes. Moreover, the figure in the Issuer’s latest published annual accounts represents a valuation based on the going concern of the whole stock, in contrast with the valuation for the Bonds which only represents the value to a funder in possession of a portion of the stock. As such different assumptions would be applied. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

Our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4**.

1.2. Basis of Valuation MV-STT - Unencumbered Properties

In relation to Properties which may be disposed of by a mortgagee in possession on an unfettered basis (meaning subject to tenancies but otherwise vacant possession and not subject to any security interest option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use):-

The Market Value of such properties for loan security purposes firstly reflecting the fact or (where not the case) making an assumption as to the fact that the properties are subject to existing tenancies that grant security of tenure to the occupational tenant. Our valuation will refer to this basis of value as “MV–STT” or “market value, subject to tenancies”.

The Existing Use Value – Social Housing (“EUV-SH”) of such properties for loan security purposes attributable to the same unencumbered Properties.

1.3. Basis of Valuation EUV-SH - Encumbered Properties

In relation to Properties other than those specified in paragraph 1.2 above that have restrictions on title or in planning

The Existing Use Value for Social Housing ("EUV-SH") of such properties for loan security purposes.

1.4. Definition of Basis of Valuations

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors ("RICS") at UK VPGA 7 as:-

"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) a willing seller*
- *b) 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 property marketing of the interest for the agreement of the price in terms and for the completion of the sale*
- *c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation*
- *d) that no account is taken of any additional bid by a prospective purchaser with a special interest*
- *e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion*
- *f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use*
- *g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements*
- *h) 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*
- *i) that any subsequent sale would be subject to all the same assumptions above"*

Market Value is defined by the Royal Institution of Chartered Surveyors at VPS 4.4 as:-

"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."

1.5. Freehold & Long-Leasehold Properties

We have valued the freehold and long-leasehold property and listed these separately at **Appendix 1,** splitting the schedule at **Appendix 2** between those valued at EUV-SH and MV-STT.

We confirm that there will be no material difference in the valuations between freehold and long-leasehold interests (on either basis; MV-STT and EUV-SH).

1.6. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Standard Conditions set out in **Appendix 4** of this Report.

1.7. Valuation Date

Our opinions of value are as at the date of this Report (the "Effective Date''). The importance of the valuation date must be stressed as property values can change over a relatively short period of time.

1.8. Purpose of Valuation

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds. The Properties will be charged pursuant to a security agreement by the Issuer as security in favour of the Security Trustee and held by the Security Trustee on the basis of the Security Trust Deed for the benefit of itself and the Issuer. The Issuer shall, pursuant to the bond trust deed (the "Bond Trust Deed") to be entered into between the Issuer and the Bond Trustee, assign its rights in respect of the Properties to the Bond Trustee for the benefit of the Bond Trustee, the holders of the Bonds and the other Secured Parties.

This Report is issued for the benefit of the addressees and for the inclusion in the Admission Particulars (the "Admission Particulars") for the Bonds to be issued by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Admission Particulars.

We hereby give consent to the publication of this Report within the Admission Particulars and accept responsibility for the information contained in this Report. Having taken all reasonable care to ensure such is the case, the information given in this Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

1.9. Conflicts of Interest

We are independent valuers and are not aware of any conflict of interest, either with the Properties or the Issuer, preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book. We will value the Properties as External Valuers, as defined in the RICS Red Book.

We confirm that Savills Advisory Services Limited does not have a material connection or involvement with the subject property or any other parties and there are no other factors that could limit the valuer's ability to provide an impartial and independent valuation. Accordingly, we are reporting on an objective and unbiased basis.

1.10. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Martin Doughty MRICS and Andrew Garratt FRICS. The valuations have also been reviewed by David Smith MRICS.

The stock was inspected externally by employees of Savills between 11 January 2022 and 31January 2022. Covid-19 related requirements prevented internal inspections on this occasion but we are confident that we have sufficient knowledge of the Issuer's stock and the local housing markets to provide a robust opinion of value for security purposes on the basis of external inspections.

All those above with MRICS and FRICS qualifications are also RICS Registered Valuers and Savills Directors located in the London office. Furthermore, in accordance with VPS 3.7, we confirm that the aforementioned individuals have sufficient current local and national knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.11. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our Report below.

We have also reviewed the final form certificate of title prepared by Devonshires Solicitors LLP (the “Certificate of Title”) to be dated on or about the date of this Report and can confirm that our valuations fully reflect the disclosures contained therein.

1.12. RICS Compliance

This Report has been prepared in accordance with The RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2022 together, where applicable, with the UK National Supplement effective 14 January 2019, together the ‘’Red Book’’.

2. Executive Summary of Valuation

2.1. Valuation of All Property

Based on the schedule of Properties provided by the Issuer and upon assumptions detailed in this Report, our opinions of value on the bases indicated as at the date of this Report are as follows:

Our opinion of value, in aggregate, of the 932 dwellings as mentioned at **1.2** above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £307,236,000 (Three Hundred and Seven Million, Two Hundred and Thirty Six Thousand Pounds)**

Our opinion of value, in aggregate, of the 46 dwellings as mentioned at **1.3** above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £3,917,000 (Three Million, Nine Hundred and Seventeen Thousand Pounds)**

There are 57 properties which have been ascribed a nil value.

A detailed breakdown of the categories of property concerned and their respective values is given at Section 6 below.

A summary of the valuations split between Freehold and Leasehold property is at **Appendix 1**. A full property schedule with apportioned values is included at **Appendix 2**.

3. The Properties

3.1. The Properties

3.1.1. Location and Description

There are 1035 units within the Properties, including 57 units with nil value. They are spread across 8 local authority areas, in the locations detailed below.

Table 1: Stock Location

Local Authority	No of Units	Total %
Bexley	74	7.6%
Bromley	4	0.4%
Croydon	34	3.5%
Greenwich	69	7.1%
Lambeth	6	0.6%
Lewisham	388	39.7%
Southwark	399	40.8%
Swale	4	0.4%
Total	978	**100.0%**

Source: Issuer

The stock comprises houses and flats mainly to south and south east London areas. The housing includes older estate properties, more recent development schemes and a large number of individual street properties.

The following tables and analysis relate to the properties to be charged to the Bonds only. The Properties can be summarised by type and tenure as follows:

Table 2: Property Mix

Lettings Type	Type	0	1	2	3	4	5+	Total
Social Rent: General Needs	House		2	69	207	63	11	352
	Flat	6	225	229	66	10		536
Affordable Rent General Needs	House			1	1	1		3
	Flat		21	8	6			35
Sheltered / Supported	House			2				2
	Flat		45					45
Shared Ownership	House			1				1
	Flat		2	2				4
Total		6	295	312	280	74	11	**978**

Source: Issuer

Please refer to **Appendix 2** for a full list of the Properties.

3.1.2. Condition and Construction

The construction type varies across the portfolio, most are considered to be of conventional construction for their age and category. Houses are mainly of solid brickwork, cavity brickwork or timber frame construction with roofs being mainly pitched and covered in slate or tile. Some of the more modern flats are mainly of cavity brick, metal or timber frame construction with roofs being pitched and covered in tiles or flat and believed to have an asphalt or metal type covering.

The majority of the Properties have double glazed windows of timber, metal or UPVC type. In addition the majority of the Properties benefit from all mains services and gas fired central heating systems supplying radiators.

As instructed, we have not carried out a structural survey. However, we would comment, without liability that during the course of our inspections for valuation purposes, we observed that the Properties appear to be generally in reasonable condition, commensurate with their age, upkeep and renewal programmes.

Apart from any matters specifically referred to in this Report, we have assumed that the Properties are free from structural faults, or other defects and are in a good and lettable condition internally. The Report is prepared on this assumption.

3.1.3. Services

No detailed inspections or tests have been carried out by us on any of the services or items of equipment, therefore no warranty can be given with regard to their purpose. We have valued the Properties on the assumption that all services are in full working order and comply with all statutory requirements and standards.

3.1.4. Multi-Storey, Multi-Occupancy Buildings

Following the Grenfell Fire tragedy in June 2017, the Ministry of Housing, Communities and Local Government (MHCLG) published ‘Advice for Building Owners of Multi-Storey, Multi-Occupied Residential Buildings’ (the consolidated advice note (CAN)) in January 2020. The CAN outlines the advice of the MHCLG’s Independent Advisory Panel on building safety for owners of domestic residential blocks of flats and extends the scope of previous advice, covering external wall systems, including balconies and other attachments, and applies to all buildings irrespective of height.

Following publication of the MHCLG’s advice the RICS produced a Guidance Note ‘Valuation of properties in multi-storey, multi-occupancy residential buildings with cladding’ 1st edition, March 2021 (the RICS Guidance Note), which came into effect on 5th April 2021. In forming our opinion of value we have had regard to both the CAN and the RICS Guidance Note.

For the purposes of valuation approach, the RICS Guidance Note categorises multi-storey buildings by storey height, 1-4 storeys (low rise), 5-6 storeys (medium rise) and more than 6 storeys (high rise).

Our valuation is reported on the basis some properties fall outside the RICS Guidance Note on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.

Having regard to the RICS Guidance Note and our desktop assessment carried out for valuation purposes, we confirm that some buildings have cladding and/or balconies but further information has not been requested about whether remediation works may be required as the buildings fall outside the scope of current RICS advice at the time of this valuation. However, this decision is not a guarantee that works will not be required in the future.

In arriving at our valuation, we have relied on EWS1 forms prepared by professionally qualified third party/parties. In so doing, we are not offering any advice as to the accuracy, completeness or fitness for purpose of the EWS1 Forms and neither the individuals preparing the valuation, nor this firm, shall have any liability to you, or any third party with whom you share the valuation, for any losses or potential losses arising directly and solely as a result of any inaccuracies in, or otherwise in any way related to, the EWS1 Forms.

3.2. Environmental Considerations

We have valued the Properties on the assumption that they have not suffered any land contamination in the past, nor are they likely to become so contaminated in the foreseeable future. However, should it subsequently be established that contamination exists at the Properties, or on any neighbouring land, then we may wish to review our valuation advice.

We have assumed there to be no adverse ground or soil conditions and that the load bearing qualities of the site are sufficient to support the building constructed thereon.

3.3. Fire

The Issuer confirms that, where applicable, Fire Risk Assessments ('FRAs") have been undertaken where required and are within date, and that the properties comply with all relevant standards and regulations. Our valuation is prepared on this assumption.

3.4. Town Planning

The "Property Documents" means the Certificate of Title and copies of standard tenancy agreements and various planning agreements in respect of the Properties valued in this Report.

We have not made specific planning enquiries for each site. We have therefore assumed for the purposes of this Report, save as set out in the Property Documents, that there are no planning conditions that would adversely affect the valuation.

3.5. Title and Tenure

3.5.1. Title

Our valuation reflects our opinion of value in aggregate of the freehold or long-leasehold interests (in each case) of the Properties owned by the Issuer and identified by the subject of this Report and scheduled at **Appendix 2**.

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificate of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to 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).

3.5.2. Tenancies

We have been supplied with copies of the standard tenancy agreements (Assured Shorthold Tenancy Agreement, Assured Tenancy Agreement and Starter Tenancy Agreement) of the Issuer, all of which are in a standard format. Under the Assured tenancy agreement rent can be reviewed once a year to an open market level. The tenant has the usual rights of appeal to the local Rent Assessment Committee.

There are versions of the above tenancy agreements that allow rent to be charged at an Affordable rent.

3.6. Rental Income

The rental income currently produced by the Properties, before deductions, is shown in the following table broken down by tenure and property type.

Table 3: Rental Levels 2021/22

Tenure Type	Average Net Rent per week	Annual Rent
General Needs – Social Rented Flats	£105.81	£2,949,205
General Needs – Social Rented Houses	£127.64	£2,336,329
General Needs - Affordable Rented	£201.48	£398,130
Sheltered / Supported	£100.01	£244,424
Shared Ownership	£102.35	£26,611
Overall Average / Total	**£117.09**	**£5,954,700**

Excludes Nil Value Units

Source: Issuer

4. Market Commentary

4.1. General Market Commentary

4.1.1. Economy

In common with other economies around the world, the UK economy suffered in 2020 as the COVID-19 pandemic was the dominant feature of the global economy. As a result, the UK Government increased borrowing to put in place significant support measures for the economy and businesses, and to reduce the impact of the pandemic.

The Bank of England (“BOE”) raised rates for the first time since the beginning of the pandemic in December 2021, from 0.1% to 0.25% and increased them further to 0.5% in February.

Around two years on from declaring the COVID-19 pandemic in March 2020, we are facing another impact on the global economy due to the invasion of the Ukraine by the Russian military on 24 February 2022. Sanctions have been imposed on Russia, Russian businesses ad Russian individuals. In addition, the prices of oil and gas have risen over recent weeks and there had been a restriction of goods which are exported from both the Ukraine and Russia.

On 17 March 2022, the BOE raised its Bank Rate by 25 basis points to 0.75%, the third increase in a row and taking it back to its pre-pandemic level. The war in Ukraine meant that BOE officials raised their forecast for inflation in Q2 of 2022 to around 8% and warned it could go several points higher later this year. They also cautioned that the cost-of-living squeeze will adversely impact growth and raise unemployment. It remains to be seen what impact this will have on the UK economy, including inflation and interest rates, and the property markets.

4.1.2. Housing Market – General

Savills latest Housing Market Update (March 2022) reports house prices have increased by 1.7% in February, according to Nationwide. This was an acceleration from last month’s figure of 0.8% and pushed annual house price growth to 12.6%, the second highest annual growth reading since 2004. This strong growth is fuelled by high demand and a limited stock of homes for sale.

It has been a busy start to the year with rising numbers of sales agreed and mortgage approvals. Sales agreed in February were 31% above the 2017-19 average for the month, according to TwentyCi. Mortgage approvals in January were at their highest level since July 2021 and 12% above the 2017-19 average for the month, according to the Bank of England. So demand remains strong and there is still a large pool of buyers actively looking for new homes.

The stock of homes for sale remains low, however. This low supply relative to demand is driving up prices rather than restraining activity. Completed transaction numbers for January were 7% higher than the 2017-19 average for the month. Buyers are operating with reduced choice and high levels of competition. Meanwhile sellers are preferring to proceed with buyers who are chain free and can transact quickly. This has favoured first time buyers and cash buyers, who both increased their share of the market at the end of 2021.

The supply-demand imbalance will be the main short term driver of house price growth. Affordability will be a longer term constraint. Not only are house prices higher, but the wider cost of living is also increasing at a rate exceeding wage growth. CPI inflation reached 5.5% in January, according to the ONS, and is expected to exceed 7% later this year. The war in Ukraine and associated economic uncertainty mean that interest rates may rise more slowly than expected this year. But that would imply lower economic growth that would also hold back household income growth.

The three local authorities with the strongest annual house price growth in November were all outside England. Merthyr Tydfil and next door Blaenau Gwent in Wales saw annual growth of 21.2% and 18.3% respectively while Scotland's Clackmannanshire reached annual growth of 18.3% to November 2021. Local authorities that saw slight house price falls in the year to November 2021 were all in London or the South East, including Southwark at -2.9% and Watford at -1.8%.

4.1.3. Residential Property Forecasts

Savills' most recent house price forecasts (November 2021) suggest UK mainstream house prices will rise 13.1% by 2026. Growth will be fastest in the North of England and slowest in London. Transactions will slow after next year as the Government withdraws support, but working from home will drive demand to upsize. Even with a £12 billion Affordable Homes Programme, we will not get back to 2019 levels of housing delivery until 2026.

Our latest five year forecast for mainstream residential property is shown in the table below.

Table 4: Nominal House Price Forecasts – Mainstream Markets November 2021

Region	2022	2023	2024	2025	2026	5-Year
London	2.0%	1.5%	1.0%	0.5%	0.5%	5.6%
South East	3.0%	2.5%	2.0%	1.5%	1.0%	10.4%
UK	**3.5%**	**3.0%**	**2.5%**	**2.0%**	**1.5%**	**13.1%**

**Source Savills Research   * Note these forecasts apply to average prices in the secondhand market. New Build prices may not move at the same rate*

While all regions have seen upward pressure on prices since the market reopened in June 2020, it has been strongest across the markets of Wales, Scotland and the North of England. That was to be expected at this point in the housing market cycle, even if the extraordinary levels of growth seen in some parts of the country were not.

If historical trends are anything to go by, the north-south divide in house prices looks set to close further over the next five years. The Government's levelling-up agenda has the potential to play to this, though it is much less clear whether it will have a material effect on prices during our forecast period.

The potential for price growth looks particularly constrained in the London mainstream market, which has become increasingly confined to more affluent households. That reflects the extent to which London prices became dislocated from the rest of the UK housing market from 2005 to 2016, something that continues to have a bearing on our price expectations. However, housing supply in London remains far below need. New developments, particularly those in areas connected to both employment centres and green space, will continue to perform well.

4.2. Market Rental Commentary

Savills UK Housing Market Update (March 2022) reports the rental market heated up at the end of last year, with 8.3% annual growth across the UK in the year to December 2021, according to Zoopla. London saw the strongest rental growth, at 10.3%, making up for the rental falls seen across the capital in late 2020/early 2021. Wales and the South West have performed particularly strongly, up 9.8% and 9.5% respectively, with rental growth consistent throughout the pandemic.

Rental growth started to decelerate across some parts of the country in Q4 2021, including in East of England and the South West. Here rental growth may have peaked. Meanwhile in London, the East Midlands and the North East rental growth continued to accelerate.

The RICS survey for the lettings market gives a good indication of the mismatch between rental supply and demand that has been underpinning rental growth across the UK.

In the latest survey, a net balance of +58 reported rising tenant demand across the UK, a pick-up from the end of last year. The majority of surveyors reported falling landlord instructions, although less so than in December. The large gap between demand and supply suggests strong rental growth will continue over the next few months at least.

Table 5: Five-year forecasts for mainstream rents

Region	2022	2023	2024	2025	2026	5 years to 2025
UK rental growth	5.50%	3.70%	3.20%	3.20%	3.00%	19.90%
London Rental	6.50%	4.00%	3.50%	3.50%	3.00%	22.20%
UK excluding London	5.00%	3.50%	3.00%	3.00%	3.00%	18.80%
UK income growth	3.90%	3.50%	3.10%	3.10%	3.00%	17.60%

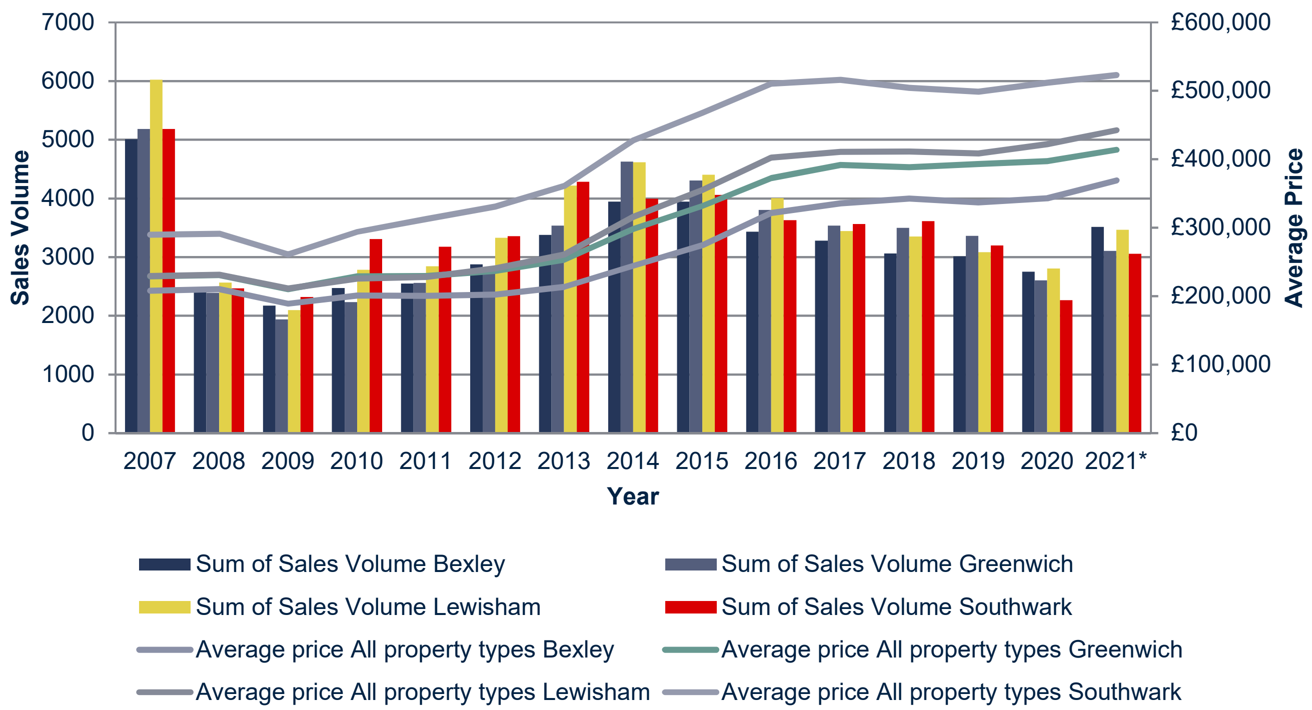
Source: *Savills Research, Oxford Economics*

Beyond a rent rebound in 2022, we expect rents to resume their long-term correlation with income growth. That means we expect UK rents to rise by 19.9% over the next five years, in line with expectations for incomes. In London we expect rental growth in 2022 will regain much of the ground lost in 2020, boosting the five-year outlook. There, we expect rents to be 22.2% higher at the end of 2026 than where they are today.

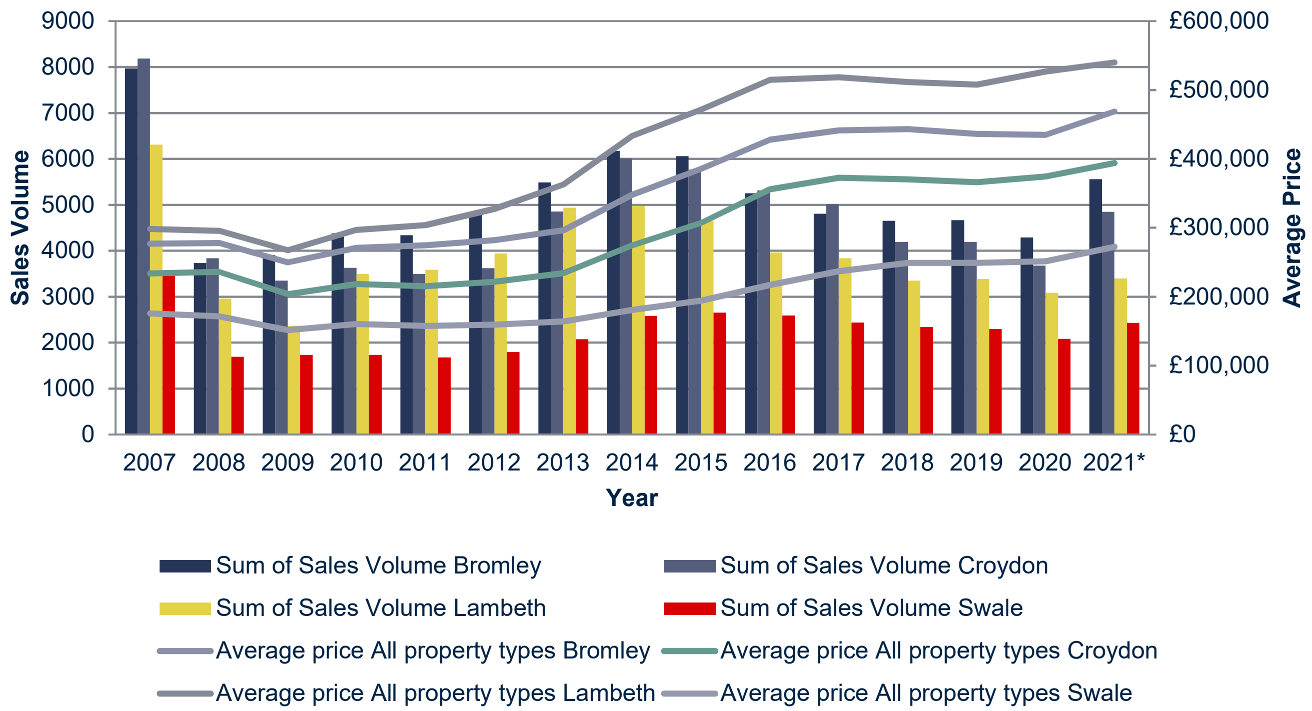
4.3. Local Market Conditions

In common with most of the UK, the local housing market suffered difficult market conditions and falling values after the economic downturn of 2007. The market rallied in 2009, only to fall back again, with more sustainable growth from 2013. Average prices in all paid in all local authorities range from 55% above their pre-downturn peak in Swale to 93% above the peak in Lewisham, with 10 year average year on year price movement at around 8% in all areas. Sales volumes are approximately 37% below their pre-downturn peak. This is illustrated by the Land Registry data shown in the charts below.

Sales Volume and Average Property Price - Bexley, Southwark, Greenwich & Lewisham



Sales Volume and Average Property Price - Bromley, Croydon, Lambeth & Swale



Source: HMLR

According to Rightmove, the majority of sales in Southwark during the last year were flats, selling for an average price of £516,884. Terraced properties sold for an average of £920,338, with semi-detached properties fetching £1,254,783. Southwark, with an overall average price of £676,000 was more expensive than nearby Lewisham (£526,104), Greenwich (£510,496) and Bromley (£564,516). The most expensive area within Southwark was Dulwich Village (£1,553,449) and the cheapest was Newington (£491,250). Overall sold prices in Southwark over the last year were 4% down on the previous year and 3% down on the 2018 level of £699,292.

Rightmove also states that last year most property sales in Bexley involved semi-detached properties which sold for on average £478,629. Terraced properties sold for an average price of £390,196, while flats fetched £248,904. Bexley, with an overall average price of £416,593 was cheaper than nearby Greenwich (£510,496), Lewisham (£526,104) and Bromley (£564,516). The priciest area within Bexley was Old Bexley (£518,172) and the least expensive was Slade Green (£314,260). During the last year, sold prices in Bexley were 5% up on the previous year and 12% up on 2019 when the average house price was £373,501.

The majority of sales in Lewisham during the last year, according to Rightmove, were flats, selling for an average price of £385,924. Terraced properties sold for an average of £624,054, with semi-detached properties fetching £734,451. Lewisham, with an overall average price of £526,104, was similar in terms of sold prices to nearby Greenwich (£510,496), but was cheaper than Southwark (£676,000) and Bromley (£564,516). The most expensive area within Lewisham was Blackheath (£667,817) and the cheapest was Downham (£355,050). Overall sold prices in Lewisham over the last year were similar to the previous year and 10% up on the 2019 level of £476,353.

Last year Rightmove states that most property sales in Greenwich involved flats which sold for on average £412,089. Terraced properties sold for an average price of £555,423, while semi-detached properties fetched £597,415. Greenwich, with an overall average price of £510,496, was similar in terms of sold prices to nearby Lewisham (£526,104), but was more expensive than Bexley (£416,593) and cheaper than Southwark (£676,000). The priciest area within Greenwich was Greenwich (£638,014) and the least expensive was Thamesmead (£354,828). During the last year, sold prices in Greenwich were similar to the previous year and similar to 2019 when the average house price was £499,222.

Similarly, last year most property sales in Lambeth involved flats which sold for on average £505,481. Terraced properties sold for an average price of £959,854, while semi-detached properties fetched £1,109,785. The priciest area within Lambeth was Clapham Common (£917,290) and the least expensive was Streatham Vale (£455,769). During the last year, sold prices in Lambeth were 3% down on the previous year and similar to 2019 when the average house price was £650,942.

Also, as per Rightmove, in the last year, most property sales in Bromley involved semi-detached properties which sold for on average £599,494. Flats sold for an average price of £343,819, while terraced properties fetched £491,506. Bromley, with an overall average price of £564,516 was more expensive than nearby Lewisham (£526,104), Greenwich (£510,496) and Bexley (£416,593). The priciest area within Bromley was Keston (£1,188,272) and the least expensive was St. Mary Cray (£368,599). During the last year, sold prices in Bromley were 7% up on the previous year and 13% up on 2017 when the average house price was £498,236.

The majority of sales in Croydon during the last year involved terraced properties which sold for on average £423,406. Flats sold for an average price of £301,577, while semi-detached properties fetched £533,986. The priciest area within Croydon was Woodcote Green (£848,067) and the least expensive was Coulsdon North (£167,000). During the last year, sold prices in Croydon were 4% up on the previous year and 8% up on 2018 when the average house price was £418,713.

Finally, properties in Sittingbourne had an overall average price of £273,909 over the last year according to Rightmove. The majority of sales in Sittingbourne during the last year were terraced properties, selling for an average price of £233,477. Semi-detached properties sold for an average of £287,985, with detached properties fetching £415,792. Overall, sold prices in Sittingbourne over the last year were 2% up on the previous year and 8% up on the 2017 peak of £253,157.

The Nationwide HPI Index Q4 2021 reports that London had a 4.2% annual increase in this quarter whereas the Outer South East had an increase of 11.3%, achieving an average house price of £507,230 and £329,869 respectively. Both areas considerably exceed the UK average house price of £253,113.

The Rightmove tracker Q4 2021, expresses that both the London and South Eastern rental markets have increased from the previous quarter. The average rent in London rose by 6.1% to £2,142 pcm and in the South East by 1.7% to £1,514 pcm between Q3 and Q4 in 2021. Furthermore, there was a year on year change of 10.9% in London and 9.8% in the South East.

4.4. Comparable Evidence

In order to provide market values and rental values we have used market sales and asking prices and achieved prices where available on properties in the immediate area to the subject units, including Rightmove, Rightmove plus and agents' own websites and discussions with local agents where necessary.

We undertake detailed research into comparable sales and market lettings and details of these are kept on our files for audit purposes.

All sale values were considered as open and not forced sales, however it must be noted that due to the effective suspension of the sales market, comparable transactions relied upon are pre COVID-19 values. To assess values for resale research was undertaken using readily accessible sources that included:

- Determination of the area of similar properties related to market / social sector
- Land Registry information on recent completed sales for the immediate post code and where necessary those of the adjoining areas
- Review of values for similar size and type of properties being marketed in the area of the actual location

Where possible, discussion with agents and sales personnel on private sites has been completed. A comparison between the particular size, quality and condition of the property viewed was related to that of any known sales values in order to make a judgement made as to what could be considered as a fair value.

4.5. Vacant Possession Values

Table 6 below shows the average vacant possession values for the properties included within the valuation summarised by type and bedroom number.

Table 6: Vacant Possession Values

Savills Property Type	Bedrooms	Number of Units	Average VP Value (£)
Houses and Bungalows	1	2	£225,000
	2	73	£418,000
	3	208	£525,000
	4	64	£640,000
	5	9	£683,000
	6	2	£823,000
Average VP value of all Houses & Bungalows		**358**	**£528,000**
Flats and Bed-Spaces	0	6	£403,000
	1	293	£342,000
	2	239	£395,000
	3	72	£436,000
	4	10	£425,000
Average VP value of all Flats & Maisonettes		**620**	**£375,000**

Source: Savills

4.6. Market Rents

Table 7 below shows the average rental values (per calendar month) for the Properties included within the valuation summarised by type and bedroom number.

Table 7: Average Market Rents

Savills Property Type	Bedrooms	Number of Units	Average Market Rent (pcm)
Houses and Bungalows	1	2	£225
	2	73	£340
	3	208	£415
	4	64	£495
	5	9	£540
	6	2	£665
Average Market Rent of all Houses & Bungalows		**358**	**£415**
Flats and Bed-Spaces	0	6	£335
	1	293	£295
	2	239	£330
	3	72	£365
	4	10	£370
Average Market Rent of all Flats & Maisonettes		**620**	**£320**

Source: Savills

5. Valuation Advice

5.1 Existing Use Value for Social Housing - Valuation Approach

5.1.1 Approach to EUV-SH

EUV-SH for loan security assumes the property will be disposed of by a mortgagee in possession to another RP who will continue the use of the properties for social housing. These organisations will calculate their bid according to their projected income and outgoings profile which they would estimate the properties would produce under their management. This basis assumes rents will remain affordable to those in low paid employment and that all vacant units be managed within the aims and objectives of an RP.

We consider that the appropriate method of valuation is to use a discounted cash flow ("DCF"). The DCF allows us to project rental income and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. However, it is also necessary to consider comparable transactional evidence where available.

5.1.1. Principal DCF Variables

The DCF assumptions are derived from information received from the Issuer and economic data. The table below sets out our principal assumptions across all rented stock. More detailed discussion on discount rate, adopted rent levels and rental growth is contained in the following sections.

Table 8: DCF Variables

<table>
<tr><th>DCF Variable</th><th>Amount</th><th>Year</th><th>Variable Unit</th><th>Source</th></tr>
<tr><td>Current rent</td><td>£117.17</td><td>Current Year (2021/22)</td><td>£ per week</td><td>Issuer</td></tr>
<tr><td>Maximum affordable "convergence" rent</td><td>£125.76</td><td>Current Year</td><td>£ per week</td><td>Savills</td></tr>
<tr><td>Voids and bad debts</td><td>2.50% - 2.75%</td><td>Long Term</td><td>% of Rent</td><td>Savills</td></tr>
<tr><td>Turnover</td><td>4.0% - 7.0%</td><td>Long Term</td><td>% pa</td><td>Savills</td></tr>
<tr><td>Management costs</td><td>£950</td><td>Average Long Term</td><td>£ per unit pa</td><td>Savills</td></tr>
<tr><td>Cyclical & Responsive maintenance costs</td><td>£800</td><td>All Years</td><td>£ per unit pa</td><td>Savills</td></tr>
<tr><td>Programmed Maintenance costs</td><td>£1200</td><td>Long Term, Yr 2+</td><td>£ per unit pa</td><td>Savills</td></tr>
<tr><td rowspan="2">Rental Inflation</td><td>3.1%</td><td>Yr 1</td><td rowspan="2">% real pa</td><td rowspan="2">Savills</td></tr>
<tr><td>2.0%</td><td>Long Term</td></tr>
<tr><td rowspan="5">Maintenance cost inflation</td><td>0.65%</td><td>Yr 1</td><td rowspan="5">% real pa</td><td rowspan="5">Savills</td></tr>
<tr><td>-1.20%</td><td>Yr 2</td></tr>
<tr><td>-0.15%</td><td>Yr 3</td></tr>
<tr><td>0.55%</td><td>Yr 4</td></tr>
<tr><td>1.00%</td><td>Yr 5+</td></tr>
<tr><td rowspan="5">Programmed cost inflation</td><td>1.40%</td><td>Yr1</td><td rowspan="5">% real pa</td><td rowspan="5">Savills</td></tr>
<tr><td>2.20%</td><td>Yr2</td></tr>
<tr><td>1.90%</td><td>Yr 3</td></tr>
<tr><td>2.00%</td><td>Yr 4</td></tr>
<tr><td>0.50%</td><td>Yr5+</td></tr>
</table>

5.1.2 Discount Rate

There is no hard-and-fast rule for determining the most appropriate rate to be adopted in a discounted cash flow. The discount rate is probably the most important variable in the model since it determines the net present value of future predicted income and expenditure flows for the property in question. Our role as valuers is to interpret the way in which potential purchasers of the stock would assess their bids. The market for this stock will be within the RP sector.

Effectively, the discount rate is representative of both the long-term cost of borrowing for an acquiring organisation and the risks implicit in the property portfolio concerned. The current level of long-term interest rates and the overall cost of funds must be reflected in our valuation. In addition to considering the cost of funds, we also need to make an allowance for the risk which attaches to our cashflow assumptions – some of which may be subject to a higher degree of risk than those generally made in the business plans. The margin for risk needs to be considered on a case-by-case basis, having regard to the nature of the stock.

Currently, the yield on 30 year Gilts is around 1.77%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are running typically around 1.90% to 2.25% (Source: Social Housing March 2022).

The table below shows the activity in the bond market since January 2021.

Table 9: Rated Bonds

Date	RP	Sustainability Type	Years	Notional Raised £m	Coupon Rate %	Spread %
Jan-22	L&Q	Sustainability-Linked Bond	10	300	2.00	0.87
Oct-21	Southern Housing	Sustainable Bond (UoP)	15	300	2.38	1.30
Sep-21	Platform	Sustainable Bond (UoP)	20	250	1.93	0.87
Sep-21	Stonewater	Sustainable Bond (UoP)	15	250	1.63	0.85
Sep-21	Clarion	Sustainable Bond (UoP)	30	300	1.88	0.93
Jul-21	Metropolitan	Sustainable Bond (UoP)	15	250	1.88	1.15
Jul-21	Anchor Hanover	Sustainable Bond (UoP)	30	450	2.00	0.95
Jul-21	Flagship Group	Sustainable Bond (UoP)	40	250	1.88	0.95
May-21	Notting Hill Genesis	Sustainable Bond (UoP)	15	250	2.00	1.00
May-21	Beyond Housing	Sustainable Bond (UoP)	30	250	2.13	0.90
May-21	Paradigm Housing	Sustainable Bond (UoP)	30	350	2.25	0.88
Apr-21	PA Housing	Sustainable Bond (UoP)	15	400	2.03	0.87
Mar-21	Onward Homes	-	32	350	2.13	0.88
Feb-21	LiveWest	-	35	250	1.90	0.90
Jan-21	Aster Group	Sustainable Bond (UoP)	15	250	1.41	0.80

Source: Savills

The supply of traditional long term (25 or 30 year) funding has diminished and is only available from a handful of lenders. Shorter term traditional funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a degree of re-financing risk to business plans.

Notwithstanding this, many business plans are typically being run at nominal interest rates at ‘all-in’ long term (30 year) cost of funds including margin of around 4-5%, reflecting the availability of long term finance from the capital markets but also future refinancing risk.

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.0% and 4.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 4.5% to 5.0% real. On the other hand, exceptional stock could be valued at rates around 3.5% to 4.0% real. We would stress our cashflows are run in perpetuity and not over 30 years.

In our EUV-SH valuation of the General Needs and Sheltered housing, we adopt discount rates ranging from 4.50% to 5.25%. This rate is over an assumed long term CPI inflation rate of 2.0% and is applied over the cash flow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

5.1.3 Social Rents - Savills "Convergence" Rents and Rental Growth

RPs are required to set their Social Rents in accordance with Rent Standard Guidance issued by the Regulator of Social Housing. The Guidance sets out a formula for calculating most Social Rents which reflects property values, local earnings and bedroom size. From April 2020 the new Rent Policy Statement will apply which allows for existing rents to rise at CPI+1%.

Some latitude is given in that rents for new lettings can be no more than 5% higher than their formula level. For sheltered and supported properties the margin is extended to +10%. The rents produced by the formula are net of service charges. Service charges are expected to be charged over and above the rents and to reflect what is actually being provided to tenants.

Mortgagees in possession and their successors in title are not bound by the provisions of the Rent Standard. In theory, therefore, a purchaser could base a bid for the properties on rents up to open market levels as permitted under the terms of the tenancy agreements. However, any RP purchaser would need to set rents that are consistent with its objectives as a social housing provider.

We therefore believe that a purchaser in a competitive transaction is likely to set rents at a level which they would consider are the maximum affordable to those in low paid employment locally. We assume they would intend to charge such rents for new tenants and increase existing rents to a sustainable and affordable rent over a reasonable period.

The average rents across all rented, charged stock are set out below, along with our assessed sustainable affordable rent or "convergence" rent. We have adopted the convergence rents in our valuation.

Table 10: Current and Convergence Rents 2021/22 (£pw – 52 Weeks)

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio	Market Rent
House	£615.46	£128.16	£138.14	22.46%	£417
Flat	£455.86	£110.80	£118.58	26.04%	£317
Total	£514.42	£117.17	£125.76	24.72%	£354

Source: Issuer & Savills

We have assumed all rents will converge to our convergence rent in 5 to 6 years' time. The annual rent increases have been limited to 5% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be 2.81% pa on average over the next 10 years in this area. We have assumed that after they have converged rents will increase at CPI + 1% per annum.

We have relied on the current rents supplied by the Issuer in carrying out this valuation. We have not carried out any validation of or research into the rents supplied.

5.1.4 Affordable Rents

In certain circumstances, RPs are able to offer new assured tenancies at intermediate rents at up to 80% of the market rent – such rents are known as 'Affordable' as opposed to 'Social' rents. The ability to charge the higher rents is dependent upon the RP having a Development Framework contract with the Regulator of Social Housing or a Short Form Agreement where they are not in the Development Framework.

There are currently 38 Affordable Rent Properties within the subject stock. The current average rent for these units is £201.48 per week. These Properties have been included in our valuation at their current Affordable Rent levels.

Under the Rent Standard the rents payable for Affordable Rent tenancies increases annually by CPI plus 1% per annum. Rents are rebased to market rent upon the granting of a new tenancy. We have assumed that a purchaser from a mortgagee would increase existing Affordable Rents in line with movements in market rents over the long term.

Market rents tend to increase in line with household incomes. Income growth forecasts for the subject are currently 2.81% per annum on average. We have assumed that rents will increase at CPI +1% pa.

5.1.5 Sales Between RPs – Transactional Evidence

Until recently evidence of sales between RPs was extremely limited – most transactions were simple transfers of engagements. However, in recent years there has been a growing body of transactional evidence from competitive sales between RPs of tenanted stock. The evidence confirms RPs have a consistent tendency to pay a higher sum for some social housing portfolios than would be suggested by traditional, purely cashflow driven, EUV-SH valuations. We have been heavily involved in this emerging market and have a database of transactions covering circa 50,000 units.

Although the body of evidence is relatively small compared to the total RP stock in the UK and the market is still immature, we are able to derive a view of the prices achieved for certain kinds of stock and lot sizes. Assuming a sensible lotting of units in smaller batches of circa 100 units, bids between 5% to 30% above traditional EUV-SH levels, and exhibiting gross initial yields of around 8%, are common for more modern stock in reasonable proximity to amenities. In addition it can be seen that gross yields of between 4% and 8% were consistently achieved on such sales prior to the COVID-19 pandemic. Please see section 4.1.3 for market commentary.

In contrast, it is apparent that for lots exceeding around 200 properties the prices achieved appear to be in line with the traditional, cashflow approach to EUV-SH. We have looked at the sales evidence, in particular regard sales within the last 2 to 3 years.

We have considered this evidence and have consulted with colleagues active in the marketing of social housing portfolios.

5.2 Market Value Subject to Tenancies (MV-STT) - Valuation Approach

5.2.1 Valuation Methodology - MV-STT

We assess the MV-STT in two ways; firstly, by applying a discount to Market Value with Vacant Possession ("MV-VP") and secondly by applying a yield to rental income.

The valuation of properties and portfolios subject to Assured and Secure Tenancies is carried out with direct reference to comparable evidence, gleaned from the sales of similar tenanted portfolios and individual units, and sold subject to Protected Tenancies and on Assured Shorthold Tenancies. There is an established body of evidence from portfolios traded on the open market to which we can refer.

Investors tend to base their bid on their ability to "trade out" individual units at Market Value assuming vacant possession over time. In locations where there is a limited market or where a property is difficult to trade, owing to style or market conditions, investors will base their bid on rental return compared to capital cost.

The discount to MV-VP ranges from 10% for prime property to 50% where market conditions are difficult. Typical rates are around a 20% to 30% discount to MV-VP for properties subject to AST tenancies.

The yield applied to net income varies from 3.75% or less for prime property, to 5% or more for poorer locations. This equates to a yield on gross income (before deductions for management, maintenance & voids) of between 5% to 7% and possibly higher for sheltered accommodation.

The discount and yield applied in our valuations has been adjusted to reflect the additional security of tenure RP tenants benefit from.

5.2.2 Principal Assumptions – MV-STT

We have considered the above in arriving at our valuation. The yield and other principal assumptions adopted are set out below.

Table 11: MV-STT Assumptions

Variable	Variable	Year	Amount
Gross Annual Rental Income*	£	Current Year	£17,319,300
Voids	% of Rent Debit p.a.	Current Year	5%
Management	% of Rent Debit p.a.	Current Year	10%
Maintenance	% of Rent Debit p.a.	Current Year	15%
Average Resultant Net Yield	%	Current Year	3.95%

Source: Savills

**Note: market rent assumed*

5.3 Shared Ownership – Valuation Approach

5.3.1 General

The Issuer has a portfolio of 5 properties subject to Shared Ownership leases in charge. They retain around 65% of the equity in their units, overall. Please see **Appendix 2** for details of the properties, shares held and rental income produced.

5.3.2 Valuation Approach

Shared Ownership property produces a rental income dependent on the percentage owned by the leaseholder and the percentage retained by the lessee. As leaseholders have a stake in the property, arrears and default are comparatively rare and landlords can retrieve management costs. Maintenance does not erode rental income as the leaseholder is responsible.

Shared Ownership property thus produces good quality, low risk rental income on the share retained. In addition, capital receipts can arise when the leaseholder decides to acquire the whole or a portion of the remaining equity, which usually happens when they decide to sell and move on, or on the occurrence of default.

We use a discounted cashflow model designed for the valuation of Shared Ownership property which projects future rent and outgoings to arrive at a net present value. This cashflow can be tested with a variety of staircasing and default scenarios.

In this case we have assumed that all service costs can be recouped through service charges and that management income and the management charge equals the management expenditure.

We have applied a discount rate of 3.75% real reflecting the very secure nature of Shared Ownership income.

5.3.3 Shared Ownership Valuations Principal DCF Assumptions

Our principal valuation assumptions are as follows:

Table 12: Shared Ownership Assumptions

Variable	Unit of Cost	Year	Variable Amount
Discount rate	%	Year 1	3.75%
Average rent	£ pw	Current	£102.35
Management cost	£ pu/pa	All Years	£150
MV-VP	£ average (100%)	Current	£488,000

Source: Savills

6. Valuations

6.1. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph **1.2** above.

Our opinion of value, in aggregate, of the 932 dwellings as mentioned at **1.2** above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is **£307,236,000 (Three Hundred and Seven Million, Two Hundred and Thirty Six Thousand** Pounds)

For information purposes only, our opinion of value, in aggregate, of those 932 MV-STT properties, valued on the basis of EUV-SH is £78,392,000 (Seventy Eight Million,Three Hundred and Ninety Two Thousand Pounds).

Table 13: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT)
Freehold	931	£306,830,000
Leasehold	1	£406,000
Total	**932**	**£307,236,000**

6.2. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH

Our opinion of value, in aggregate, of the 46 rented dwellings as mentioned at 1.3 above, on the basis of

• Existing Use Value for Social Housing (EUV-SH) is **£3,917,000** (Three Million, Nine Hundred and Seventeen Thousand Pounds)

Table 14: Valuation of Freehold and Leasehold Property that may only be disposed at EUV-SH

Category of Property	Number of Dwellings	Existing Use Value for Social Housing (EUV-SH)
Freehold	41	£3,715,000
Leasehold	5	£202,000
Total	**46**	**£3,917,000**

There are 57 properties which have been ascribed a nil value.

6.3. Market Conditions: Conflict in Ukraine

Following the invasion of the Ukraine by the Russian military on 24 February 2022, there has been an immediate impact on the global economy due, in part, to sanctions imposed on Russia, Russian businesses and Russian individuals, rising oil and gas prices and the restriction of exported goods from Ukraine and Russia. It remains to be seen what impact this will have on the UK economy, including inflation and interest rates, and the property markets. We continue to monitor the situation closely and in due course, it may be appropriate for us to reflect further on our market commentary and any potential impact on value. Accordingly, we stress the importance of the valuation date. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards, but (in the case of a draft report) we reserve the right to amend our valuation in the light of market changes up to the issuance of our final Report.

6.4. Multi Storey Buildings

Following the Grenfell Fire tragedy in June 2017, there has been a considerable focus on the safety of tall buildings where people sleep, concentrated on those of 18 metres or greater in height, albeit the scope is likely to extend to those of lower height in multiple occupation. Measures taken by the Government have included much stricter control of potentially combustible materials in external wall systems, and effectively a wholesale review of Building Regulations. Whilst the full details of the new Building Regulations regime are awaited, uncertainty may exist regarding any remedial works that might be required to the subject property and any impact on our reported MV-STT / EUV-SH subsequent to the valuation date.

We would therefore draw your attention to Section 3 of this Report that sets out the due diligence, assumptions, and caveats upon which the valuation of the multi storey blocks has been prepared. Where appropriate we have also made recommendation for further technical expert advice to be obtained by you prior to making any decision based upon this valuation.

6.5. Additional Advice

6.5.1. Lending Against MV-STT

With reference to **paragraph 3.4** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable “Housing Restrictions” in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

We must also stress that it is up to investors to assess the terms of the Bonds and the amount of lending based on the valuations herein. We have set out the current rental income at **Appendix 2** but make no warranty that the current income is sufficient to support lending against MV-STT either on individual valuation groups or against the whole portfolio.

It is up to investors to assess what level of lending against MV-STT is prudent based on an RP’s asset and income cover. Savills makes no recommendation of the maximum level of borrowing the Issuer is capable of supporting globally based on MV-STT.

6.6. Lotting and Value Disaggregation

We have valued the Properties in appropriate lots. As a result, we have not assessed individual valuations for each Property. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 2.**

The investors must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.

7. Suitability and Verification

7.1. Suitability as Loan Security

7.1.1. Investor's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the investors to assess the risks involved and make their own assessment in fixing the terms of the bonds, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However, it may be that the purchasers in the market at the time the property is marketed might take a different view.

7.1.2. Suitability as Security

We have considered each of the principal risks associated with the Properties within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the Properties provide good security for bonds secured upon it, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

Martin Doughty BSc MRICS
RICS Registered Valuer
Associate Director

Andrew Garratt BA FCIH FRICS
RICS Registered Valuer
Director

APPENDIX 1
Executive Summary of Properties

savills

Executive Summary

£250,000,000 3.625 per cent. Secured Sustainability Bonds due 2048

Issuer : Hexagon Housing Association

Value Group	Units	Total Rent £pw (52 weeks)	Indicative Vacant Possession Value	MV-STT Freeholds	MV-STT Leaseholds	EUV-SH Freeholds	EUV-SH Leaseholds
General Needs Flats	536	£56,715	£206,135,000	£152,886,000		£910,000	
General Needs Houses	352	£44,929	£186,755,000	£137,753,000	£406,000	£1,240,000	
Affordable Rent General Needs	38	£7,656	£14,075,000	£10,212,000		£421,000	
Sheltered / Supported	47	£4,700	£12,214,999	£5,979,000		£321,000	£202,000
Shared Ownership	5	£512	£2,440,000			£823,000	
Nil Value	57	£0	£0	£0	£0	£0	£0
Total	**1035**	**£114,513**	**£421,620,000**	**£306,830,000**	**£406,000**	**£3,715,000**	**£202,000**

MV-STT / EUV-SH Valuation figures rounded to nearest £1,000

APPENDIX 2
Schedule of Properties

PROPERTIES SCHEDULE - ALL STOCK

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
ACKR00351	Flat A		35	Ackroyd Road	Forest Hill	Lewisham	SE23 1DN	F	2	£445,000	£343,971	**£0**	GN Flats
ACKR00352	Flat B		35	Ackroyd Road	Forest Hill	Lewisham	SE23 1DN	F	2	£445,000	£343,971	**£0**	GN Flats
ADYS00421	42A			Adys Road	Peckham	Southwark	SE15 4DZ	F	1	£395,000	£292,966	**£0**	GN Flats
ADYS00422	42B			Adys Road	Peckham	Southwark	SE15 4DZ	F	2	£395,000	£292,966	**£0**	GN Flats
ADYS01001	100A			Adys Road	Peckham	Southwark	SE15 4DZ	H	3	£395,000	£292,966	**£0**	GN Houses
ADYS01002	100B			Adys Road	Peckham	Southwark	SE15 4DZ	H	3	£395,000	£292,966	**£0**	GN Houses
ADYS01003	100C			Adys Road	Peckham	Southwark	SE15 4DZ	H	3	£395,000	£292,966	**£0**	GN Houses
ALBA00701	70A			Albacore Crescent	Lewisham	Lewisham	SE13 7HP	F	1	£285,000	£171,000	**£0**	Sheltered / Supported
ALBA00702	70B			Albacore Crescent	Lewisham	Lewisham	SE13 7HP	F	2	£285,000	£220,296	**£0**	GN Flats
ALBI00081		8A		Albion Villas Road	Sydenham	Lewisham	SE26 4DB	F	1	£335,000	£258,944	**£0**	GN Flats
ALBI00082		8b		Albion Villas Road	Sydenham	Lewisham	SE26 4DB	F	1	£335,000	£258,944	**£0**	GN Flats
ALBI00083		8c		Albion Villas Road	Sydenham	Lewisham	SE26 4DB	F	2	£335,000	£258,944	**£0**	GN Flats
ALGE00041	Flat 1		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE000410	Flat 10		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00042	Flat 2		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00043	Flat 3		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00044	Flat 4		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00045	Flat 5		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00046	Flat 6		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00047	Flat 7		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00048	Flat 8		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE00049	Flat 9		4	Algernon Road	Lewisham	Lewisham	SE13 7AT	F	1	£275,000	£212,566	**£0**	GN Flats
ALGE01871	Flat A		187	Algernon Road	Lewisham	Lewisham	SE13 7AP	F	3	£400,000	£315,943	**£0**	GN Affordable
ALGE01872	Flat B		187	Algernon Road	Lewisham	Lewisham	SE13 7AP	F	2	£400,000	£309,187	**£0**	GN Flats
ALLE00101	Flat 1		10	Allenby Road	Forest Hill	Lewisham	SE23 2RQ	F	3	£500,000	£386,484	**£0**	GN Flats
ALLE00102	Flat 2		10	Allenby Road	Forest Hill	Lewisham	SE23 2RQ	F	3	£500,000	£386,484	**£0**	GN Flats
ALLO0022			22	Alloa Road	Deptford	Lewisham	SE8 5AJ	H	3	£625,000	£483,105	**£0**	GN Houses
AMER0014			14	Amersham Road		Croydon	CR0 2QJ	H	2	£345,000	£276,000	**£0**	GN Houses
AMOT0052			52	Amott Road	Peckham	Southwark	SE15 4JD	H	5	£900,000	£667,517	**£0**	GN Houses
ANSD00141	Flat 1		14	Ansdell Road	Peckham	Southwark	SE15 2DS	F	1	£365,000	£270,715	**£0**	GN Flats
ANSD00142	Flat 2		14	Ansdell Road	Peckham	Southwark	SE15 2DS	F	1	£365,000	£270,715	**£0**	GN Flats
ANSD00302	30B			Ansdell Road	Peckham	Southwark	SE15 2DS	F	1	£365,000	£219,000	**£0**	Sheltered / Supported
ANST00221	22A			Anstey Road	Peckham	Southwark	SE15 4JY	F	1	£395,000	£292,966	**£0**	GN Flats
ANST00222	22B			Anstey Road	Peckham	Southwark	SE15 4JY	F	1	£395,000	£307,272	**£0**	GN Affordable
ANST0024			24	Anstey Road	Peckham	Southwark	SE15 4JY	H	3	£750,000	£556,264	**£0**	GN Houses
ARAB00131	Lower Flat		13	Arabin Road	Brockley	Lewisham	SE4 2SD	F	1	£350,000	£270,539	**£0**	GN Flats
ARAB00132	Upper Flat		13	Arabin Road	Brockley	Lewisham	SE4 2SD	F	1	£350,000	£270,539	**£0**	GN Flats
ARAB00331	Flat 1		33	Arabin Road	Brockley	Lewisham	SE4 2SD	F	1	£350,000	£270,539	**£0**	GN Flats
ARAB00332	Flat 2		33	Arabin Road	Brockley	Lewisham	SE4 2SD	F	1	£350,000	£270,539	**£0**	GN Flats
ARCH0017			17	Archdale Road	East Dulwich	Southwark	SE22 9HL	H	3	£725,000	£537,722	**£0**	GN Houses
ARCH0019			19	Archdale Road	East Dulwich	Southwark	SE22 9HL	H	3	£725,000	£537,722	**£0**	GN Houses
ARCH0023			23	Archdale Road	East Dulwich	Southwark	SE22 9HL	H	3	£725,000	£537,722	**£0**	GN Houses
ARCH0025			25	Archdale Road	East Dulwich	Southwark	SE22 9HL	H	3	£725,000	£537,722	**£0**	GN Houses
ARCH0033			33	Archdale Road	East Dulwich	Southwark	SE22 9HL	H	3	£725,000	£537,722	**£0**	GN Houses
ARCU0027			27	Arcus Road		Lewisham	BR1 4NN	H	2	£325,000	£251,215	**£0**	GN Houses
ASTB0015			15	Astbury Road	Peckham	Southwark	SE15 2NL	H	3	£625,000	£463,554	**£0**	GN Houses
ASTB0019			19	Astbury Road	Peckham	Southwark	SE15 2NL	H	3	£625,000	£463,554	**£0**	GN Houses
ASTB0021			21	Astbury Road	Peckham	Southwark	SE15 2NL	H	3	£625,000	£463,554	**£0**	GN Houses
ASYL00501	50A			Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£365,000	£270,715	**£0**	GN Flats
ASYL00502	50B			Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£365,000	£270,715	**£0**	GN Flats
ASYL00503	50C			Asylum Road	Peckham	Southwark	SE15 2LW	F	3	£365,000	£270,715	**£0**	GN Flats
ASYL00581	58A			Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£365,000	£270,715	**£0**	GN Flats
ASYL00582	58B			Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£365,000	£270,715	**£0**	GN Flats
ASYL00583	58C			Asylum Road	Peckham	Southwark	SE15 2LW	F	3	£365,000	£270,715	**£0**	GN Flats
ASYL00621	Flat 1		62	Asylum Road	Peckham	Southwark	SE15 2LW	F	3	£495,000	£385,062	**£0**	GN Affordable
ASYL00622	Flat 2		62	Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£495,000	£367,135	**£0**	GN Flats
ASYL00623	Flat 3		62	Asylum Road	Peckham	Southwark	SE15 2LW	F	1	£495,000	£367,135	**£0**	GN Flats
AVER0007			7	Aveley Close		Bexley	DA8 2AR	H	2	£295,000	£236,000	**£0**	GN Houses
AVON0006			6	Avondale Rise	Peckham	Southwark	SE15 4AL	H	3	£750,000	£556,264	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
BARM0060			60	Barmeston Road	Catford	Lewisham	SE6 3BH	H	4	£595,000	£459,916	**£0**	GN Houses
BARN0013			13	Barnett Close	Slade Green	Bexley	DA8 2EG	H	3	£325,000	£260,000	**£0**	GN Houses
BARR01571	157A			Barry Road	East Dulwich	Southwark	SE22 0JP	F	1	£395,000	£307,272	**£0**	GN Affordable
BARR01572	157B			Barry Road	East Dulwich	Southwark	SE22 0JP	F	1	£395,000	£292,966	**£0**	GN Flats
BARR0171			171	Barry Road	East Dulwich	Southwark	SE22 0JP	H	5	£850,000	£630,433	**£0**	GN Houses
BART00111	Lower Flat		11	Bartram Road	Brockley	Lewisham	SE4 2DQ	F	1	£350,000	£270,539	**£0**	GN Flats
BART00112	Upper Flat		11	Bartram Road	Brockley	Lewisham	SE4 2DQ	F	3	£350,000	£270,539	**£0**	GN Flats
BEAU0159			159	Beauchamp Road		Croydon	SE19 3DA	F	2	£320,000	£256,000	**£0**	GN Flats
BELW00351	35A			Bellwood Road	Peckham	Southwark	SE15 3DE	F	1	£375,000	£278,132	**£0**	GN Flats
BELW00352	35B			Bellwood Road	Peckham	Southwark	SE15 3DE	F	1	£375,000	£291,714	**£0**	GN Affordable
BENL0277			277	Bensham Lane		Croydon	CR7 7ER	H	2	£295,000	£236,000	**£0**	GN Houses
BEUC00221	Flat 1		22	Beulah Crescent		Croydon	CR7 8JL	F	2	£285,000	£228,000	**£0**	GN Flats
BEUC00222	Flat 2		22	Beulah Crescent		Croydon	CR7 8JL	F	2	£285,000	£228,000	**£0**	GN Flats
BEUC00223	Flat 3		22	Beulah Crescent		Croydon	CR7 8JL	F	2	£285,000	£228,000	**£0**	GN Flats
BEXH0016			16	Bexhill Road	Brockley	Lewisham	SE4 1SL	H	3	£675,000	£521,753	**£0**	GN Houses
BIRC0016			16	Birch Close	Peckham	Southwark	SE15 4UG	H	3	£525,000	£389,385	**£0**	GN Houses
BIRC0017			17	Birch Close	Peckham	Southwark	SE15 4UG	H	3	£525,000	£389,385	**£0**	GN Houses
BLAC00201	20A			Blackwater Street	East Dulwich	Southwark	SE22 8RS	F	1	£395,000	£292,966	**£0**	GN Flats
BLAC00202	20B			Blackwater Street	East Dulwich	Southwark	SE22 8RS	F	2	£395,000	£292,966	**£0**	GN Flats
BLAC00221	Flat 1		22	Blackwater Street	East Dulwich	Southwark	SE22 8RS	F	1	£395,000	£292,966	**£0**	GN Flats
BLAC00222	Flat 2		22	Blackwater Street	East Dulwich	Southwark	SE22 8RS	F	2	£395,000	£292,966	**£0**	GN Flats
BLAR0158			158	Blackfen Road		Bexley	DA15 8PT	H	4	£495,000	£396,000	**£0**	GN Houses
BLAR0160			160	Blackfen Road		Bexley	DA15 8PT	H	4	£495,000	£396,000	**£0**	GN Houses
BLAR01601	160A			Blackfen Road		Bexley	DA15 8PT	H	4	£495,000	£396,000	**£0**	GN Houses
BLYH00091	Lower Flat		9	Blythe Hill	Catford	Lewisham	SE6 4UL	F	1	£295,000	£228,026	**£0**	GN Flats
BLYH00092	Upper Flat		9	Blythe Hill	Catford	Lewisham	SE6 4UL	F	2	£295,000	£228,026	**£0**	GN Flats
BLYH00241	24A			Blythe Hill	Catford	Lewisham	SE6 4UJ	F	1	£295,000	£177,000	**£0**	Sheltered / Supported
BLYH00242	24B			Blythe Hill	Catford	Lewisham	SE6 4UJ	F	3	£295,000	£228,026	**£0**	GN Flats
BLYV00381	Flat 1		38	Blythe Vale	Catford	Lewisham	SE6 4NR	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00382	Flat 2		38	Blythe Vale	Catford	Lewisham	SE6 4NR	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00461	Flat 1		46	Blythe Vale	Catford	Lewisham	SE6 4NR	F	2	£375,000	£289,863	**£0**	GN Flats
BLYV00462	Flat 2		46	Blythe Vale	Catford	Lewisham	SE6 4NR	F	2	£375,000	£289,863	**£0**	GN Flats
BLYV00631	63A			Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00632	63B			Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00681	Flat 1		68	Blythe Vale	Catford	Lewisham	SE6 4NW	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00682	Flat 2		68	Blythe Vale	Catford	Lewisham	SE6 4NW	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00711	Flat 1		71	Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00712	Flat 2		71	Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00791	79A			Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00792	79B			Blythe Vale	Catford	Lewisham	SE6 4NN	F	2	£295,000	£228,026	**£0**	GN Flats
BLYV00811	Flat 1		81	Blythe Vale	Catford	Lewisham	SE6 4NN	F	1	£295,000	£228,026	**£0**	GN Flats
BLYV00812	Flat 2		81	Blythe Vale	Catford	Lewisham	SE6 4NN	F	2	£295,000	£228,026	**£0**	GN Flats
BOVI00301	Flat 1		30	Bovill Road	Forest Hill	Lewisham	SE23 1HA	F	2	£445,000	£343,971	**£0**	GN Flats
BOVI00302	Flat 2		30	Bovill Road	Forest Hill	Lewisham	SE23 1HA	F	2	£445,000	£343,971	**£0**	GN Flats
BOVI00411	41A			Bovill Road	Forest Hill	Lewisham	SE23 1EX	F	2	£445,000	£343,971	**£0**	GN Flats
BOVI00412	41B			Bovill Road	Forest Hill	Lewisham	SE23 1EX	F	2	£445,000	£343,971	**£0**	GN Flats
BOVI00491	49A			Bovill Road	Forest Hill	Lewisham	SE23 1EX	F	2	£445,000	£343,971	**£0**	GN Flats
BOVI00492	49B			Bovill Road	Forest Hill	Lewisham	SE23 1EX	F	2	£445,000	£343,971	**£0**	GN Flats
BOYL0053			53	Boyland Road		Lewisham	BR1 4QE	H	2	£325,000	£251,215	**£0**	GN Houses
BRAM0001			1	Bramble Close		Croydon	SE19 3BJ	H	3	£475,000	£380,000	**£0**	GN Houses
BRAM0002			2	Bramble Close		Croydon	SE19 3BJ	H	3	£475,000	£380,000	**£0**	GN Houses
BRAM0003			3	Bramble Close		Croydon	SE19 3BJ	H	3	£475,000	£380,000	**£0**	GN Houses
BRAM0004			4	Bramble Close		Croydon	SE19 3BJ	H	3	£475,000	£380,000	**£0**	GN Houses
BRAM0005			5	Bramble Close		Croydon	SE19 3BJ	H	3	£475,000	£380,000	**£0**	GN Houses
BRAY0112			112	Brayards Road	Peckham	Southwark	SE15 2BU	H	3	£625,000	£463,554	**£0**	GN Houses
BREA0175			175	Breakspears Road	Brockley	Lewisham	SE4 1UA	H	4	£750,000	£579,726	**£0**	GN Houses
BRIT0005			5	Britannia Close		Bexley	DA8 2GQ	H	1	£225,000	£180,000	**£0**	GN Houses
BRIT0006			6	Britannia Close		Bexley	DA8 2GQ	H	1	£225,000	£180,000	**£0**	GN Houses
BRIT0007			7	Britannia Close		Bexley	DA8 2GQ	H	2	£265,000	£212,000	**£0**	GN Houses
BRIT0008			8	Britannia Close		Bexley	DA8 2GQ	H	2	£265,000	£212,000	**£0**	GN Houses
BRIT0009			9	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0011			11	Britannia Close		Bexley	DA8 2GQ	H	2	£295,000	£236,000	**£0**	GN Houses
BRIT0012			12	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0013			13	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0014			14	Britannia Close		Bexley	DA8 2GQ	H	2	£295,000	£236,000	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
BRIT0015			15	Britannia Close		Bexley	DA8 2GQ	H	2	£295,000	£236,000	**£0**	GN Houses
BRIT0016			16	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0017			17	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0018			18	Britannia Close		Bexley	DA8 2GQ	H	2	£295,000	£236,000	**£0**	GN Houses
BRIT0019			19	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0021			21	Britannia Close		Bexley	DA8 2GQ	H	2	£295,000	£236,000	**£0**	GN Houses
BRIT0022			22	Britannia Close		Bexley	DA8 2GQ	H	3	£335,000	£268,000	**£0**	GN Houses
BRIT0023			23	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRIT0024			24	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRIT0025			25	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRIT0026			26	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRIT0027			27	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRIT0028			28	Britannia Close		Bexley	DA8 2GQ	F	1	£175,000	£105,000	**£0**	Sheltered / Supported
BRML00641	64A			Bromley Road	Catford	Lewisham	SE6 2TW	F	2	£375,000	£289,863	**£0**	GN Flats
BRML00642	64B			Bromley Road	Catford	Lewisham	SE6 2TW	F	2	£375,000	£289,863	**£0**	GN Flats
BRML00643	64C			Bromley Road	Catford	Lewisham	SE6 2TW	F	1	£375,000	£289,863	**£0**	GN Flats
BROM0040			40	Bromar Road	Camberwell	Southwark	SE5 8DL	H	5	£750,000	£556,264	**£0**	GN Houses
BROO01351	Flat 1		135	Brookdale Road	Catford	Lewisham	SE6 4JN	F	1	£295,000	£228,026	**£0**	GN Flats
BROO01352	Flat 2		135	Brookdale Road	Catford	Lewisham	SE6 4JN	F	2	£295,000	£228,026	**£0**	GN Flats
BROR00731	73A			Brockley Rise	Forest Hill	Lewisham	SE23 1JN	F	3	£525,000	£405,808	**£0**	GN Flats
BROR00732	73B			Brockley Rise	Forest Hill	Lewisham	SE23 1JN	F	2	£525,000	£405,808	**£0**	GN Flats
BROS0056			56	Brook Street		Bexley	DA8 1JQ	H	3	£350,000	£280,000	**£0**	GN Houses
BROS0061			61	Brook Street		Bexley	DA8 1JJ	H	3	£310,000	£248,000	**£0**	GN Houses
BROW02031	Flat 1		203	Brownhill Road	Catford	Lewisham	SE6 2BQ	F	1	£295,000	£228,026	**£0**	GN Flats
BROW02032	Flat 2		203	Brownhill Road	Catford	Lewisham	SE6 2BQ	F	1	£295,000	£228,026	**£0**	GN Flats
BROW02891	289A			Brownhill Road	Catford	Lewisham	SE6 1AE	F	2	£375,000	£289,863	**£0**	GN Flats
BROW02892	289B			Brownhill Road	Catford	Lewisham	SE6 1AE	F	1	£375,000	£296,196	**£0**	GN Affordable
BROW02893	289C			Brownhill Road	Catford	Lewisham	SE6 1AE	F	2	£375,000	£289,863	**£0**	GN Flats
BROW02894	289D			Brownhill Road	Catford	Lewisham	SE6 1AE	F	1	£375,000	£289,863	**£0**	GN Flats
BRRD01921	192A			Brockley Road	Brockley	Lewisham	SE4 2RL	F	1	£350,000	£270,539	**£0**	GN Flats
BRRD01922	192B			Brockley Road	Brockley	Lewisham	SE4 2RL	F	3	£350,000	£270,539	**£0**	GN Flats
BRRD01941	194A			Brockley Road	Brockley	Lewisham	SE4 2RL	F	1	£350,000	£210,000	**£0**	Sheltered / Supported
BRRD01942	194B			Brockley Road	Brockley	Lewisham	SE4 2RL	F	3	£350,000	£270,539	**£0**	GN Flats
BRRD02031	Flat 1		203	Brockley Road	Brockley	Lewisham	SE4 2RS	F	1	£350,000	£210,000	**£0**	Sheltered / Supported
BRRD02032	Flat 2		203	Brockley Road	Brockley	Lewisham	SE4 2RS	F	2	£350,000	£270,539	**£0**	GN Flats
BRRD02301	230A			Brockley Road	Brockley	Lewisham	SE4 2SU	F	2	£350,000	£270,539	**£0**	GN Flats
BRRD02302	230B			Brockley Road	Brockley	Lewisham	SE4 2SU	F	2	£350,000	£270,539	**£0**	GN Flats
BRRD02321	232A			Brockley Road	Brockley	Lewisham	SE4 2SU	F	1	£350,000	£270,539	**£0**	GN Flats
BRRD02322	232B			Brockley Road	Brockley	Lewisham	SE4 2SU	F	2	£350,000	£270,539	**£0**	GN Flats
BUCH0019			19	Buchan Road	Peckham	Southwark	SE15 3HQ	H	3	£650,000	£482,096	**£0**	GN Houses
BUCK0094			94	Buckthorne Road	Brockley	Lewisham	SE4 2DG	H	4	£750,000	£579,726	**£0**	GN Houses
BURN01101	Flat 1		110	Burnt Ash Road	Lee	Lewisham	SE12 8PU	F	2	£335,000	£258,944	**£0**	GN Flats
BURN01102	Flat 2		110	Burnt Ash Road	Lee	Lewisham	SE12 8PU	F	2	£335,000	£258,944	**£0**	GN Flats
BURN01103	Flat 3		110	Burnt Ash Road	Lee	Lewisham	SE12 8PU	F	1	£335,000	£258,944	**£0**	GN Flats
BURN01104	Flat 4		110	Burnt Ash Road	Lee	Lewisham	SE12 8PU	F	1	£335,000	£258,944	**£0**	GN Flats
CAMD0120			120	Camdale Road	Plumstead	Greenwich	SE18 2DR	H	3	£395,000	0	**£94,404**	GN Houses
CAMD0122			122	Camdale Road	Plumstead	Greenwich	SE18 2DR	H	3	£395,000	0	**£94,404**	GN Houses
CAMD0124			124	Camdale Road	Plumstead	Greenwich	SE18 2DR	H	2	£335,000	0	**£86,575**	GN Houses
CAMD0126			126	Camdale Road	Plumstead	Greenwich	SE18 2DR	H	2	£335,000	0	**£86,575**	GN Houses
CAMP0014			14	Camplin Street	New Cross	Lewisham	SE14 5QY	H	3	£575,000	£444,457	**£0**	GN Houses
CAMP0016			16	Camplin Street	New Cross	Lewisham	SE14 5QY	H	5	£725,000	£560,402	**£0**	GN Houses
CAMP0067			67	Camplin Street	New Cross	Lewisham	SE14 5QX	H	3	£575,000	£444,457	**£0**	GN Houses
CANA0054			54	Canada Road	Slade Green	Bexley	DA8 2HE	H	2	£295,000	£236,000	**£0**	GN Houses
CANB0062			62	Canterbury Road		Croydon	CR0 3PW	H	3	£365,000	£292,000	**£0**	GN Houses
CANG0001			1	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0002			2	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0003			3	Canal Grove	Peckham	Southwark	SE15 1LB	H	2	£500,000	£370,843	**£0**	GN Houses
CANG0004			4	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0005			5	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0006			6	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0007			7	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0008			8	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0009			9	Canal Grove	Peckham	Southwark	SE15 1LB	H	3	£565,000	£419,053	**£0**	GN Houses
CANG0010			10	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£229,481	**£0**	GN Affordable
CANG0011			11	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£229,481	**£0**	GN Affordable

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CANG0012			12	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£218,797	£0	GN Flats
CANG0014			14	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£218,797	£0	GN Flats
CANG0015			15	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£218,797	£0	GN Flats
CANG0016			16	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£218,797	£0	GN Flats
CANG0017			17	Canal Grove	Peckham	Southwark	SE15 1LB	F	1	£295,000	£218,797	£0	GN Flats
CAPS0015			15	Capstan Road	Deptford	Lewisham	SE8 3PU	H	3	£575,000	£444,457	£0	GN Houses
CAPS0017			17	Capstan Road	Deptford	Lewisham	SE8 3PU	H	3	£575,000	£444,457	£0	GN Houses
CAPS0019			19	Capstan Road	Deptford	Lewisham	SE8 3PU	H	2	£500,000	£386,484	£0	GN Houses
CAPS0021			21	Capstan Road	Deptford	Lewisham	SE8 3PU	H	2	£500,000	£386,484	£0	GN Houses
CAPS0023			23	Capstan Road	Deptford	Lewisham	SE8 3PU	H	4	£645,000	£498,564	£0	GN Houses
CAPS0025			25	Capstan Road	Deptford	Lewisham	SE8 3PU	H	4	£645,000	£498,564	£0	GN Houses
CASB0013			13	Casterbridge Road	Blackheath	Greenwich	SE3 9AA	H	3	£550,000	£424,761	£0	GN Houses
CHAC00201	20A			Charleville Circus	Sydenham	Lewisham	SE26 6NR	F	1	£335,000	£258,944	£0	GN Flats
CHAC00202	20B			Charleville Circus	Sydenham	Lewisham	SE26 6NR	F	4	£335,000	£258,944	£0	GN Flats
CHES0007			7	Cheshunt Road		Bexley	DA17 5JH	H	4	£345,000	£276,000	£0	GN Houses
CHES0009			9	Cheshunt Road		Bexley	DA17 5JH	H	4	£345,000	£276,000	£0	GN Houses
CHIL0005			5	Chilver Street		Greenwich	SE10 0RZ	H	4	£625,000	0	£121,151	GN Houses
CHIL0007			7	Chilver Street		Greenwich	SE10 0RZ	H	4	£625,000	0	£121,151	GN Houses
CHIL0009			9	Chilver Street		Greenwich	SE10 0RZ	H	4	£625,000	0	£121,151	GN Houses
CHOU00901	90A			Choumert Road	Peckham	Southwark	SE15 4AX	F	2	£475,000	£352,301	£0	GN Flats
CHOU00902	90B			Choumert Road	Peckham	Southwark	SE15 4AX	F	2	£475,000	£352,301	£0	GN Flats
CHOU00941	94A			Choumert Road	Peckham	Southwark	SE15 4AX	F	2	£475,000	£352,301	£0	GN Flats
CHOU00942	94B			Choumert Road	Peckham	Southwark	SE15 4AX	F	2	£475,000	£352,301	£0	GN Flats
CHOU0188			188	Choumert Road	Peckham	Southwark	SE15 4AB	H	3	£750,000	£556,264	£0	GN Houses
CLAG0001			1	Claybank Grove	Lewisham	Lewisham	SE13 7TD	F	3	£395,000	£305,322	£0	GN Flats
CLAG0002			2	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0003			3	Claybank Grove	Lewisham	Lewisham	SE13 7TD	F	3	£395,000	£305,322	£0	GN Flats
CLAG0004			4	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0005			5	Claybank Grove	Lewisham	Lewisham	SE13 7TD	F	3	£395,000	£305,322	£0	GN Flats
CLAG0006			6	Claybank Grove	Lewisham	Lewisham	SE13 7TD	F	2	£465,000	£359,430	£0	GN Flats
CLAG0007			7	Claybank Grove	Lewisham	Lewisham	SE13 7TD	F	3	£395,000	£305,322	£0	GN Flats
CLAG0008			8	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0010			10	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0012			12	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0014			14	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0016			16	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0018			18	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	2	£465,000	£359,430	£0	GN Houses
CLAG0020			20	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	3	£525,000	£405,808	£0	GN Houses
CLAG0022			22	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	3	£525,000	£405,808	£0	GN Houses
CLAG0024			24	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	3	£525,000	£405,808	£0	GN Houses
CLAG0026			26	Claybank Grove	Lewisham	Lewisham	SE13 7TD	H	3	£525,000	£405,808	£0	GN Houses
CLAR0035A	35A			Clarence Road		Croydon	CR0 2EN	H	3	£375,000	£300,000	£0	GN Houses
CLAR0035B	35B			Clarence Road		Croydon	CR0 2EN	H	3	£375,000	£300,000	£0	GN Houses
CLAR0035C	35C			Clarence Road		Croydon	CR0 2EN	H	3	£375,000	£300,000	£0	GN Houses
CLOU0033			33	Cloudesley Road	Erith	Bexley	DA8 2HG	H	4	£360,000	£288,000	£0	GN Houses
COLE0101			101	Coleman Road	Camberwell	Southwark	SE5 7TF	H	3	£625,000	£463,554	£0	GN Houses
COLF00241	Flat 1		24	Colfe Road	Forest Hill	Lewisham	SE23 2ER	F	2	£425,000	£328,511	£0	GN Flats
COLF00242	Flat 2		24	Colfe Road	Forest Hill	Lewisham	SE23 2ER	F	2	£425,000	£328,511	£0	GN Flats
COLF00471	47A			Colfe Road	Forest Hill	Lewisham	SE23 2ES	F	2	£425,000	£328,511	£0	GN Flats
COLF00472	47B			Colfe Road	Forest Hill	Lewisham	SE23 2ES	F	2	£425,000	£328,511	£0	GN Flats
COLL0028			28	Colls Road	Peckham	Southwark	SE15 2NU	H	3	£625,000	£463,554	£0	GN Houses
COLW00421	42A			Colwell Road	East Dulwich	Southwark	SE22 8QP	F	1	£395,000	£292,966	£0	GN Flats
COLW00422	42B			Colwell Road	East Dulwich	Southwark	SE22 8QP	F	1	£395,000	£292,966	£0	GN Flats
COME00471	47A			Comerford Road	Brockley	Lewisham	SE4 2BA	F	1	£350,000	£270,539	£0	GN Flats
COME00472	47B			Comerford Road	Brockley	Lewisham	SE4 2BA	F	2	£350,000	£270,539	£0	GN Flats
COPL00622	Flat B		62	Copleston Road	Peckham	Southwark	SE15 4AG	F	2	£475,000	£352,301	£0	GN Flats
COPL0080			80	Copleston Road	Peckham	Southwark	SE15 4AG	H	4	£850,000	£630,433	£0	GN Houses
CORB0001	Flat 1	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£82,417	GN Affordable
CORB0002	Flat 2	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£64,159	GN Flats
CORB0003	Flat 3	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£64,159	GN Flats
CORB0004	Flat 4	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£67,059	GN Flats
CORB0005	Flat 5	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£64,159	GN Flats
CORB0006	Flat 6	Corbridge House		23D Throwley Close		Greenwich	SE2 9LB	F	2	£240,000	0	£67,059	GN Flats
CORI0001			1	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0002			2	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses

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CORI0003			3	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0004			4	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0005			5	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0006			6	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0007			7	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CORI0008			8	Corinthian Road		Bexley	DA8 1AU	H	3	£335,000	£268,000	£0	GN Houses
CRAN00181	Flat 1		18	Cranston Road	Forest Hill	Lewisham	SE23 2HB	F	1	£345,000	£266,674	£0	GN Flats
CRAN00182	Flat 2		18	Cranston Road	Forest Hill	Lewisham	SE23 2HB	F	1	£345,000	£266,674	£0	GN Flats
CRAW00581	58A			Crawthew Grove	East Dulwich	Southwark	SE22 9AB	F	1	£375,000	£278,132	£0	GN Flats
CRAW00582	58B			Crawthew Grove	East Dulwich	Southwark	SE22 9AB	F	1	£375,000	£278,132	£0	GN Flats
CRAW0059			59	Crawthew Grove	East Dulwich	Southwark	SE22 9AD	H	3	£725,000	£537,722	£0	GN Houses
CRAY0078			78	Craydene Road	Slade Green	Bexley	DA8 2HA	H	3	£335,000	£268,000	£0	GN Houses
CREW00371	37A			Crewys Road	Peckham	Southwark	SE15 2BJ	F	1	£365,000	£270,715	£0	GN Flats
CREW00372	37B			Crewys Road	Peckham	Southwark	SE15 2BJ	F	1	£365,000	£270,715	£0	GN Flats
CROF0136			136	Crofton Road	Camberwell	Southwark	SE5 8NA	H	3	£595,000	£441,303	£0	GN Houses
CROF0138			138	Crofton Road	Camberwell	Southwark	SE5 8NA	H	3	£595,000	£441,303	£0	GN Houses
CROF01401	Flat A		140	Crofton Road	Camberwell	Southwark	SE5 8NA	F	2	£375,000	£291,714	£0	GN Affordable
CROF01402	Flat B		140	Crofton Road	Camberwell	Southwark	SE5 8NA	F	2	£375,000	£278,132	£0	GN Flats
CROF01403	Flat C		140	Crofton Road	Camberwell	Southwark	SE5 8NA	F	1	£375,000	£278,132	£0	GN Flats
CRYS00031	Flat 1		3	Crystal Palace Road	East Dulwich	Southwark	SE22 9EX	F	2	£465,000	£344,884	£0	GN Flats
CRYS00032	Flat 2		3	Crystal Palace Road	East Dulwich	Southwark	SE22 9EX	F	0	£465,000	£344,884	£0	GN Flats
CRYS00161	Flat 1		16	Crystal Palace Road	East Dulwich	Southwark	SE22 9HB	F	1	£375,000	£278,132	£0	GN Flats
CRYS00162	Flat 2		16	Crystal Palace Road	East Dulwich	Southwark	SE22 9HB	F	2	£375,000	£278,132	£0	GN Flats
CRYS00221	Flat 1		22	Crystal Palace Road	East Dulwich	Southwark	SE22 9HB	F	2	£465,000	£344,884	£0	GN Flats
CRYS00222	Flat 2		22	Crystal Palace Road	East Dulwich	Southwark	SE22 9HB	F	0	£465,000	£344,884	£0	GN Flats
CRYS01311	Flat A		131	Crystal Palace Road	East Dulwich	Southwark	SE22 9ES	F	1	£375,000	£278,132	£0	GN Flats
CRYS01312	Flat B		131	Crystal Palace Road	East Dulwich	Southwark	SE22 9ES	F	2	£375,000	£278,132	£0	GN Flats
CRYS01391	Flat 1		139	Crystal Palace Road	East Dulwich	Southwark	SE22 9ES	F	1	£375,000	0	£64,660	GN Flats
CRYS01392	Flat 2		139	Crystal Palace Road	East Dulwich	Southwark	SE22 9ES	F	2	£375,000	0	£82,632	GN Flats
CRYS03351	Flat 1		335	Crystal Palace Road	East Dulwich	Southwark	SE22 9JL	F	2	£465,000	£344,884	£0	GN Flats
CRYS03352	Flat 2		335	Crystal Palace Road	East Dulwich	Southwark	SE22 9JL	F	3	£465,000	£344,884	£0	GN Flats
CRYS03491	349A			Crystal Palace Road	East Dulwich	Southwark	SE22 9JL	F	3	£545,000	£404,219	£0	GN Flats
CRYS03492	349B			Crystal Palace Road	East Dulwich	Southwark	SE22 9JL	F	1	£545,000	£404,219	£0	GN Flats
CUMB0046			46	Cumbrian Avenue		Bexley	DA7 6SU	H	2	£335,000	£268,000	£0	GN Houses
DALR00101	Flat A		10	Dalrymple Road	Brockley	Lewisham	SE4 2BH	F	1	£350,000	£270,539	£0	GN Flats
DALR00102	Flat B		10	Dalrymple Road	Brockley	Lewisham	SE4 2BH	F	3	£350,000	£270,539	£0	GN Flats
DANB0049			49	Danby Street	Peckham	Southwark	SE15 4BS	H	3	£750,000	£556,264	£0	GN Houses
DARF0022			22	Darfield Road	Brockley	Lewisham	SE4 1ER	H	3	£675,000	£521,753	£0	GN Houses
DARF0049			49	Darfield Road	Brockley	Lewisham	SE4 1ET	H	4	£750,000	£579,726	£0	GN Houses
DARF0070			70	Darfield Road	Brockley	Lewisham	SE4 1ER	H	3	£675,000	£521,753	£0	GN Houses
DARF0076			76	Darfield Road	Brockley	Lewisham	SE4 1ER	H	3	£675,000	£521,753	£0	GN Houses
DARF0089			89	Darfield Road	Brockley	Lewisham	SE4 1ES	H	4	£750,000	£579,726	£0	GN Houses
DARN0001			1	Darnley Close		Bexley	DA15 8AZ	H	3	£425,000	£340,000	£0	GN Houses
DARN0002			2	Darnley Close		Bexley	DA15 8AZ	H	4	£495,000	£396,000	£0	GN Houses
DARN0003			3	Darnley Close		Bexley	DA15 8AZ	H	4	£495,000	£396,000	£0	GN Houses
DARN0004			4	Darnley Close		Bexley	DA15 8AZ	H	3	£425,000	£340,000	£0	GN Houses
DARR0047			47	Darrell Road	East Dulwich	Southwark	SE22 9NJ	H	3	£725,000	£537,722	£0	GN Houses
DARR0088			88	Darrell Road	East Dulwich	Southwark	SE22 9NL	H	3	£725,000	£537,722	£0	GN Houses
DAYG0003			3	Dayton Grove	Peckham	Southwark	SE15 2NX	H	3	£625,000	£463,554	£0	GN Houses
DECP00231	23A			De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	4	£575,000	£426,469	£0	GN Flats
DECP00232	23B			De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	4	£575,000	£426,469	£0	GN Flats
DECP00251	Flat 1		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00252	Flat 2		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00253	Flat 3		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£303,382	£0	GN Affordable
DECP00254	Flat 4		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00255	Flat 5		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00256	Flat 6		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00257	Flat 7		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00258	Flat 8		25	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	1	£390,000	£289,258	£0	GN Flats
DECP00291	Flat A		29	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	2	£465,000	£344,884	£0	GN Flats
DECP00292	Flat B		29	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	2	£465,000	£344,884	£0	GN Flats
DECP00293	Flat C		29	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	2	£465,000	£344,884	£0	GN Flats
DECP00294	Flat D		29	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	2	£465,000	£344,884	£0	GN Flats
DECP00295	Flat E		29	De Crespigny Park	Camberwell	Southwark	SE5 8AB	F	2	£465,000	£344,884	£0	GN Flats
DENM0073			73	Denman Road	Peckham	Southwark	SE15 5NS	H	3	£750,000	£556,264	£0	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
DEVO01121	112A			Devonshire Road	Forest Hill	Lewisham	SE23 3SX	F	1	£450,000	£347,836	**£0**	GN Flats
DEVO01122	112B			Devonshire Road	Forest Hill	Lewisham	SE23 3SX	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01123	112C			Devonshire Road	Forest Hill	Lewisham	SE23 3SX	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01401	Flat A		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01402	Flat B		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01403	Flat C		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01404	Flat D		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01405	Flat E		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO01406	Flat F		140	Devonshire Road	Forest Hill	Lewisham	SE23 3SZ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02051	205A			Devonshire Road	Forest Hill	Lewisham	SE23 3NJ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02052	205B			Devonshire Road	Forest Hill	Lewisham	SE23 3NJ	F	3	£450,000	£347,836	**£0**	GN Flats
DEVO02341	Flat 1		234	Devonshire Road	Forest Hill	Lewisham	SE23 3TQ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02342	Flat 2		234	Devonshire Road	Forest Hill	Lewisham	SE23 3TQ	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02441	Lower Flat		244	Devonshire Road	Forest Hill	Lewisham	SE23 3TQ	F	3	£525,000	£414,675	**£0**	GN Affordable
DEVO02442	Upper Flat		244	Devonshire Road	Forest Hill	Lewisham	SE23 3TQ	F	3	£525,000	£405,808	**£0**	GN Flats
DEVO02601	Flat 1		260	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02602	Flat 2		260	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02621	Flat 1		262	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02622	Flat 2		262	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02641	Flat 1		264	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02642	Flat 2		264	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	3	£450,000	£347,836	**£0**	GN Flats
DEVO02661	Flat 1		266	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02662	Flat 2		266	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	2	£450,000	£347,836	**£0**	GN Flats
DEVO02781	Flat 1		278	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	1	£375,000	£289,863	**£0**	GN Flats
DEVO02782	Flat 2		278	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	1	£375,000	£225,000	**£0**	Sheltered / Supported
DEVO02783	Flat 3		278	Devonshire Road	Forest Hill	Lewisham	SE23 3TH	F	1	£375,000	£289,863	**£0**	GN Flats
DOGG00052	Flat 2		5	Doggett Road	Catford	Lewisham	SE6 4PZ	F	2	£375,000	£289,863	**£0**	GN Flats
DOGG00071	Flat 1		7	Doggett Road	Catford	Lewisham	SE6 4PZ	F	2	£375,000	£289,863	**£0**	GN Flats
DOGG00072	Flat 2		7	Doggett Road	Catford	Lewisham	SE6 4PZ	F	0	£375,000	£289,863	**£0**	GN Flats
DOGG00091	Flat A		9	Doggett Road	Catford	Lewisham	SE6 4PZ	F	2	£375,000	£289,863	**£0**	GN Flats
DOGG00092	Flat B		9	Doggett Road	Catford	Lewisham	SE6 4PZ	F	1	£375,000	£289,863	**£0**	GN Flats
DOGG00232	23B			Doggett Road	Catford	Lewisham	SE6 4PZ	F	1	£295,000	£228,026	**£0**	GN Flats
DUNS0210			210	Dunstans Road	East Dulwich	Southwark	SE22 0ES	H	4	£810,000	£600,766	**£0**	GN Houses
DUNS02211	Flat A		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DUNS02212	Flat B		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DUNS02213	Flat C		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DUNS02214	Flat D		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DUNS02215	Flat E		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DUNS02216	Flat F		221	Dunstans Road	East Dulwich	Southwark	SE22 0GZ	F	1	£345,000	£255,882	**£0**	GN Flats
DURH0073			73	Durham Rise	Woolwich	Greenwich	SE18 7TQ	H	3	£375,000	£289,610	**£0**	GN Houses
EADU00302	Flat 2		30	East Dulwich Road	East Dulwich	Southwark	SE22 9AX	F	3	£545,000	£404,219	**£0**	GN Flats
EADU00761	76A			East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	3	£545,000	£404,219	**£0**	GN Flats
EADU00762	76B			East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	1	£545,000	£404,219	**£0**	GN Flats
EADU00763	76C			East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	2	£545,000	£404,219	**£0**	GN Flats
EADU01221	Flat 1		122	East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	1	£375,000	£278,132	**£0**	GN Flats
EADU01222	Flat 2		122	East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	1	£375,000	£278,132	**£0**	GN Flats
EADU01223	Flat 3		122	East Dulwich Road	East Dulwich	Southwark	SE22 9AT	F	2	£375,000	£278,132	**£0**	GN Flats
EDGR0037			37	Edison Grove		Greenwich	SE18 2DW	H	3	£395,000	£294,667	**£0**	GN Affordable
ELML0001			1	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0003			3	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0005			5	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	5	£450,000	£347,532	**£0**	GN Houses
ELML0007			7	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0009			9	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0011			11	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0013			13	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0015			15	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0017			17	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0019			19	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0021			21	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	3	£395,000	£305,056	**£0**	GN Houses
ELML0023			23	Elmley Street	Woolwich	Greenwich	SE18 7NU	H	5	£450,000	£347,532	**£0**	GN Houses
ELSI00201	Flat 1		20	Elsinore Road	Forest Hill	Lewisham	SE23 2SL	F	2	£425,000	£328,511	**£0**	GN Flats
ELSI00202	Flat 2		20	Elsinore Road	Forest Hill	Lewisham	SE23 2SL	F	2	£425,000	£328,511	**£0**	GN Flats
ELSI00521	Flat 1		52	Elsinore Road	Forest Hill	Lewisham	SE23 2SL	F	1	£345,000	£272,501	**£0**	GN Affordable
ELSI00522	Flat 2		52	Elsinore Road	Forest Hill	Lewisham	SE23 2SL	F	1	£345,000	£266,674	**£0**	GN Flats
ELSI0054			54	Elsinore Road	Forest Hill	Lewisham	SE23 2SL	H	3	£725,000	£560,402	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
EMBL0016			16	Embleton Road	Lewisham	Lewisham	SE13 7DH	H	3	£575,000	£444,457	**£0**	GN Houses
EMBL01331	Flat 1		133	Embleton Road	Lewisham	Lewisham	SE13 7DQ	F	1	£285,000	£220,296	**£0**	GN Flats
EMBL01332	Flat 2		133	Embleton Road	Lewisham	Lewisham	SE13 7DQ	F	3	£285,000	£220,296	**£0**	GN Flats
ENDW00371		37a		Endwell Road	Brockley	Lewisham	SE4 2NE	F	1	£350,000	£270,539	**£0**	GN Flats
ENDW00372		37b		Endwell Road	Brockley	Lewisham	SE4 2NE	F	4	£350,000	£270,539	**£0**	GN Flats
ENNE0003			3	Ennersdale Road	Lewisham	Lewisham	SE13 6JE	H	6	£795,000	£614,510	**£0**	GN Houses
ERIN0001			1	Erindale Terrace		Greenwich	SE18 2QG	H	4	£450,000	£347,532	**£0**	GN Houses
ERIN0003			3	Erindale Terrace		Greenwich	SE18 2QG	H	3	£395,000	£305,056	**£0**	GN Houses
ERIN0005			5	Erindale Terrace		Greenwich	SE18 2QG	H	3	£395,000	£305,056	**£0**	GN Houses
ERLA00972	97B			Erlanger Road	New Cross	Lewisham	SE14 5TQ	F	3	£525,000	£405,808	**£0**	GN Flats
FAIR0096			96	Fairholme Road		Croydon	CR0 3PH	H	2	£345,000	£276,000	**£0**	GN Houses
FARL00351	Flat 1		35	Farley Road	Catford	Lewisham	SE6 2AA	F	1	£295,000	£228,026	**£0**	GN Flats
FARL00352	Flat 2		35	Farley Road	Catford	Lewisham	SE6 2AA	F	1	£295,000	£228,026	**£0**	GN Flats
FARL00911	Flat 1		91	Farley Road	Catford	Lewisham	SE6 2AF	F	1	£295,000	£177,000	**£0**	Sheltered / Supported
FARL00912	Flat 2		91	Farley Road	Catford	Lewisham	SE6 2AF	F	2	£295,000	£228,026	**£0**	GN Flats
FAVE00351	35A			Faversham Road	Catford	Lewisham	SE6 4XE	F	2	£375,000	£289,863	**£0**	GN Flats
FAVE00521	Flat 1		52	Faversham Road	Catford	Lewisham	SE6 4XF	F	1	£295,000	£228,026	**£0**	GN Flats
FAVE00522	Flat 2		52	Faversham Road	Catford	Lewisham	SE6 4XF	F	2	£295,000	£228,026	**£0**	GN Flats
FAVE00541	54A			Faversham Road	Catford	Lewisham	SE6 4XF	F	1	£375,000	£289,863	**£0**	GN Flats
FAVE00542	54B			Faversham Road	Catford	Lewisham	SE6 4XF	F	2	£375,000	£289,863	**£0**	GN Flats
FAVE00561	56A			Faversham Road	Catford	Lewisham	SE6 4XF	F	1	£375,000	£289,863	**£0**	GN Flats
FAVE00562	56B			Faversham Road	Catford	Lewisham	SE6 4XF	F	2	£375,000	£289,863	**£0**	GN Flats
FAVE00621	Flat 1		62	Faversham Road	Catford	Lewisham	SE6 4XF	F	1	£295,000	£228,026	**£0**	GN Flats
FAVE00622	Flat 2		62	Faversham Road	Catford	Lewisham	SE6 4XF	F	2	£295,000	£228,026	**£0**	GN Flats
FAVE00641	64A			Faversham Road	Catford	Lewisham	SE6 4XF	F	1	£375,000	£289,863	**£0**	GN Flats
FAVE00642	64B			Faversham Road	Catford	Lewisham	SE6 4XF	F	2	£375,000	£289,863	**£0**	GN Flats
FELL0043			43	Fellbrigg Road	East Dulwich	Southwark	SE22 9HQ	H	3	£725,000	£537,722	**£0**	GN Houses
FENH0099			99	Fenham Road	Peckham	Southwark	SE15 1AE	H	2	£550,000	£407,927	**£0**	GN Houses
FENH0101			101	Fenham Road	Peckham	Southwark	SE15 1AE	H	3	£625,000	£463,554	**£0**	GN Houses
FENW00052	5B			Fenwick Road	Peckham	Southwark	SE15 4HS	F	1	£395,000	£292,966	**£0**	GN Flats
FENW00091	9A			Fenwick Road	Peckham	Southwark	SE15 4HS	F	2	£395,000	£292,966	**£0**	GN Flats
FENW00092	9B			Fenwick Road	Peckham	Southwark	SE15 4HS	F	1	£395,000	£292,966	**£0**	GN Flats
FERR00151	15A			Ferris Road	East Dulwich	Southwark	SE22 9ND	F	1	£375,000	£291,714	**£0**	GN Affordable
FERR00152	15B			Ferris Road	East Dulwich	Southwark	SE22 9ND	F	3	£375,000	£278,132	**£0**	GN Flats
FERR0018			18	Ferris Road	East Dulwich	Southwark	SE22 9ND	H	4	£810,000	£600,766	**£0**	GN Houses
FLOA0019	19A			Flodden Road	Camberwell	Lambeth	SE5 9LH	H	4	£675,000	£517,500	**£0**	GN Houses
FLOA0021	21A			Flodden Road	Camberwell	Lambeth	SE5 9LH	H	4	£675,000	£517,500	**£0**	GN Houses
FLOB0019	19B			Flodden Road	Camberwell	Lambeth	SE5 9LH	H	4	£675,000	£517,500	**£0**	GN Houses
FLOD0019			19	Flodden Road	Camberwell	Lambeth	SE5 9LH	H	4	£675,000	£517,500	**£0**	GN Houses
FLOD0021			21	Flodden Road	Camberwell	Lambeth	SE5 9LH	H	4	£675,000	£517,500	**£0**	GN Houses
FLOR00031	3A			Florence Road	New Cross	Lewisham	SE14 6TW	F	1	£280,000	£216,431	**£0**	GN Flats
FLOY0011A	Flat A		11	Floyd Road	Charlton	Greenwich	SE7 8AY	F	1	£250,000	£193,073	**£0**	GN Flats
FLOY0011B	Flat B		11	Floyd Road	Charlton	Greenwich	SE7 8AY	F	3	£250,000	£193,073	**£0**	GN Flats
FOXB00061	6A			Foxberry Road	Brockley	Lewisham	SE4 2SP	F	3	£475,000	£367,160	**£0**	GN Flats
FOXB00062	6B			Foxberry Road	Brockley	Lewisham	SE4 2SP	F	2	£475,000	£367,160	**£0**	GN Flats
FOXB0025			25	Foxberry Road	Brockley	Lewisham	SE4 2SR	H	3	£675,000	£521,753	**£0**	GN Houses
FOXB0030			30	Foxberry Road	Brockley	Lewisham	SE4 2SP	H	4	£750,000	£579,726	**£0**	GN Houses
FOXB00801	Flat 1		80	Foxberry Road	Brockley	Lewisham	SE4 2SH	F	2	£410,000	£316,917	**£0**	GN Flats
FOXB00802	Flat 2		80	Foxberry Road	Brockley	Lewisham	SE4 2SH	F	3	£410,000	£316,917	**£0**	GN Flats
FOXB00821	Flat 1		82	Foxberry Road	Brockley	Lewisham	SE4 2SH	F	2	£410,000	£316,917	**£0**	GN Flats
FOXB00822	Flat 2		82	Foxberry Road	Brockley	Lewisham	SE4 2SH	F	1	£410,000	£316,917	**£0**	GN Flats
FRAN0002			2	Francemary Road	Brockley	Lewisham	SE4 1JS	H	3	£675,000	£521,753	**£0**	GN Houses
FRAN0012			12	Francemary Road	Brockley	Lewisham	SE4 1JS	H	4	£750,000	£579,726	**£0**	GN Houses
FRAR0085			85	Frant Road		Croydon	CR7 7JZ	H	3	£325,000	£260,000	**£0**	GN Houses
FRIA0067			67	Friary Road	Peckham	Southwark	SE15 1QS	H	3	£625,000	£463,554	**£0**	GN Houses
FRIA0144			144	Friary Road	Peckham	Southwark	SE15 5UW	H	4	£850,000	£630,433	**£0**	GN Houses
FRIE01501	150A			Friern Road	East Dulwich	Southwark	SE22 0BA	F	1	£465,000	£344,884	**£0**	GN Flats
FRIE01502	150B			Friern Road	East Dulwich	Southwark	SE22 0BA	F	2	£465,000	£344,884	**£0**	GN Flats
FRIE01771	177A			Friern Road	East Dulwich	Southwark	SE22 0AZ	F	1	£465,000	£344,884	**£0**	GN Flats
FRIE01772	177B			Friern Road	East Dulwich	Southwark	SE22 0AZ	F	2	£465,000	£361,725	**£0**	GN Affordable
FRIE02171	Flat 1		217	Friern Road	East Dulwich	Southwark	SE22 0BD	F	1	£395,000	£292,966	**£0**	GN Flats
FRIE02172	Flat 2		217	Friern Road	East Dulwich	Southwark	SE22 0BD	F	0	£395,000	£292,966	**£0**	GN Flats
FRIE02173	Flat 3		217	Friern Road	East Dulwich	Southwark	SE22 0BD	F	1	£395,000	£292,966	**£0**	GN Flats
FRIE02174	Flat 4		217	Friern Road	East Dulwich	Southwark	SE22 0BD	F	2	£395,000	£292,966	**£0**	GN Flats
FRIE02175	Flat 5		217	Friern Road	East Dulwich	Southwark	SE22 0BD	F	2	£395,000	£292,966	**£0**	GN Flats

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
FURL0092			92	Furley Road	Peckham	Southwark	SE15 1UG	H	4	£695,000	£515,472	**£0**	GN Houses
GABR00051	Flat 1		5	Gabriel Street	Forest Hill	Lewisham	SE23 1DW	F	1	£375,000	£289,863	**£0**	GN Flats
GABR00052	Flat 2		5	Gabriel Street	Forest Hill	Lewisham	SE23 1DW	F	2	£375,000	£289,863	**£0**	GN Flats
GABR00271	Flat 1		27	Gabriel Street	Forest Hill	Lewisham	SE23 1DW	F	2	£445,000	£343,971	**£0**	GN Flats
GABR00272	Flat 2		27	Gabriel Street	Forest Hill	Lewisham	SE23 1DW	F	2	£445,000	£343,971	**£0**	GN Flats
GAUT00111	Flat 1		11	Gautrey Road	Peckham	Southwark	SE15 2JE	F	1	£365,000	£270,715	**£0**	GN Flats
GAUT00112	Flat 2		11	Gautrey Road	Peckham	Southwark	SE15 2JE	F	1	£365,000	£270,715	**£0**	GN Flats
GAUT00113	Flat 3		11	Gautrey Road	Peckham	Southwark	SE15 2JE	F	3	£365,000	£270,715	**£0**	GN Flats
GAUT00211	21A			Gautrey Road	Peckham	Southwark	SE15 2JE	F	3	£425,000	£315,217	**£0**	GN Flats
GAUT00212	21B			Gautrey Road	Peckham	Southwark	SE15 2JE	F	2	£425,000	£315,217	**£0**	GN Flats
GEOR00491	49A			George Lane	Lewisham	Lewisham	SE13 6HN	F	1	£250,000	£193,242	**£0**	GN Flats
GEOR00492	49B			George Lane	Lewisham	Lewisham	SE13 6HN	F	2	£250,000	£193,242	**£0**	GN Flats
GIBB0034			34	Gibbon Road	Peckham	Southwark	SE15 2AS	H	2	£550,000	£407,927	**£0**	GN Houses
GILM00411		Flat 1	41	Gilmore Road	Lewisham	Lewisham	SE13 5AD	F	3	£390,000	£301,458	**£0**	GN Flats
GLDL0035			35	Glendale Road		Bexley	DA8 1BP	H	3	£325,000	£260,000	**£0**	GN Houses
GLEG00142	14B			Glengarry Road	East Dulwich	Southwark	SE22 8PZ	F	3	£545,000	£404,219	**£0**	GN Flats
GLEG00291	29A			Glengarry Road	East Dulwich	Southwark	SE22 8PZ	F	1	£545,000	£404,219	**£0**	GN Flats
GLEG00292	29B			Glengarry Road	East Dulwich	Southwark	SE22 8PZ	F	3	£545,000	£404,219	**£0**	GN Flats
GLEN00081	Ground Floor Fl		8	Glenwood Road	Catford	Lewisham	SE6 4NF	F	1	£295,000	£228,026	**£0**	GN Flats
GLEN00082	First Floor Flat		8	Glenwood Road	Catford	Lewisham	SE6 4NF	F	2	£295,000	£228,026	**£0**	GN Flats
GLYN0361			361	Glyndon Road	Greenwich	Greenwich	SE18 7NT	H	3	£395,000	£305,056	**£0**	GN Houses
GLYN0363			363	Glyndon Road	Greenwich	Greenwich	SE18 7NT	H	3	£395,000	0	**£94,404**	GN Houses
GOLD0031			31	Goldsmith Road	Peckham	Southwark	SE15 5TF	H	3	£750,000	£556,264	**£0**	GN Houses
GOLD0033			33	Goldsmith Road	Peckham	Southwark	SE15 5TF	H	3	£750,000	£556,264	**£0**	GN Houses
GOLD0037			37	Goldsmith Road	Peckham	Southwark	SE15 5TF	H	3	£750,000	£556,264	**£0**	GN Houses
GOLD0039			39	Goldsmith Road	Peckham	Southwark	SE15 5TF	H	3	£750,000	£556,264	**£0**	GN Houses
GOLD0041			41	Goldsmith Road	Peckham	Southwark	SE15 5TF	H	3	£750,000	£556,264	**£0**	GN Houses
GOOD0039			39	Goodrich Road	East Dulwich	Southwark	SE22 9EQ	H	2	£650,000	£482,096	**£0**	GN Houses
GOOD00941	Flat 1		94	Goodrich Road	East Dulwich	Southwark	SE22 0ER	F	1	£395,000	£292,966	**£0**	GN Flats
GOOD00942	Flat 2		94	Goodrich Road	East Dulwich	Southwark	SE22 0ER	F	2	£395,000	£292,966	**£0**	GN Flats
GORD0059			59	Gordon Road	Peckham	Southwark	SE15 2AF	H	3	£625,000	£463,554	**£0**	GN Houses
GORD00611	61A			Gordon Road	Peckham	Southwark	SE15 2AF	F	1	£365,000	£219,000	**£0**	Sheltered / Supported
GORD00612	61B			Gordon Road	Peckham	Southwark	SE15 2AF	F	1	£365,000	£270,715	**£0**	GN Flats
GRHI00221	Flat A		22	Grove Hill Road	Camberwell	Southwark	SE5 8DG	F	1	£390,000	£289,258	**£0**	GN Flats
GRHI00222	Flat B		22	Grove Hill Road	Camberwell	Southwark	SE5 8DG	F	3	£390,000	£289,258	**£0**	GN Flats
GROP00251	Flat A		25	Grove Park	Camberwell	Southwark	SE5 8LH	F	2	£465,000	0	**£72,462**	GN Flats
GROP00252	Flat B		25	Grove Park	Camberwell	Southwark	SE5 8LH	F	2	£465,000	0	**£71,882**	GN Flats
GROP00253	Flat C		25	Grove Park	Camberwell	Southwark	SE5 8LH	F	3	£465,000	0	**£80,088**	GN Flats
GROP00254	Flat D		25	Grove Park	Camberwell	Southwark	SE5 8LH	F	2	£465,000	0	**£75,779**	GN Flats
GROP00255	Flat E		25	Grove Park	Camberwell	Southwark	SE5 8LH	F	2	£465,000	0	**£72,456**	GN Flats
HAWS00271	Flat 1		27	Hawstead Road	Catford	Lewisham	SE6 4JL	F	2	£375,000	£289,863	**£0**	GN Flats
HAWS00272	Flat 2		27	Hawstead Road	Catford	Lewisham	SE6 4JL	F	2	£375,000	£289,863	**£0**	GN Flats
HAZE00241	Flat A		24	Hazeldon Road	Brockley	Lewisham	SE4 2DD	F	2	£410,000	£316,917	**£0**	GN Flats
HAZE00242	Flat B		24	Hazeldon Road	Brockley	Lewisham	SE4 2DD	F	1	£410,000	£316,917	**£0**	GN Flats
HAZE0095			95	Hazel Drive		Bexley	DA8 2LZ	H	3	£335,000	£268,000	**£0**	GN Houses
HENR0001			1	Henry Dent Close		Southwark	SE5 8GD	H	3	£625,000	£463,554	**£0**	GN Houses
HENR0002			2	Henry Dent Close		Southwark	SE5 8GD	H	3	£625,000	£463,554	**£0**	GN Houses
HENR0003			3	Henry Dent Close		Southwark	SE5 8GD	H	3	£625,000	£463,554	**£0**	GN Houses
HENR0004			4	Henry Dent Close		Southwark	SE5 8GD	H	3	£625,000	£463,554	**£0**	GN Houses
HENR0005			5	Henry Dent Close		Southwark	SE5 8GD	H	4	£695,000	£515,472	**£0**	GN Houses
HENR0006			6	Henry Dent Close		Southwark	SE5 8GD	H	2	£550,000	£407,927	**£0**	GN Houses
HENR0007			7	Henry Dent Close		Southwark	SE5 8GD	H	2	£550,000	£407,927	**£0**	GN Houses
HICH0017			17	Hichisson Road	Peckham	Southwark	SE15 3AN	H	3	£650,000	£482,096	**£0**	GN Houses
HILL00311	31A			Hillcourt Road	East Dulwich	Southwark	SE22 0PF	F	1	£395,000	£292,966	**£0**	GN Flats
HILL00312	31B			Hillcourt Road	East Dulwich	Southwark	SE22 0PF	F	2	£395,000	£292,966	**£0**	GN Flats
HILL00321	32A			Hillcourt Road	East Dulwich	Southwark	SE22 0PE	F	1	£395,000	£292,966	**£0**	GN Flats
HILL00322	32B			Hillcourt Road	East Dulwich	Southwark	SE22 0PE	F	2	£395,000	£292,966	**£0**	GN Flats
HIND00231	Flat A		23	Hindmans Road	East Dulwich	Southwark	SE22 9NF	F	1	£375,000	£291,714	**£0**	GN Affordable
HIND00232	Flat B		23	Hindmans Road	East Dulwich	Southwark	SE22 9NF	F	1	£375,000	£278,132	**£0**	GN Flats
HIND0027			27	Hindmans Road	East Dulwich	Southwark	SE22 9NF	H	3	£725,000	£537,722	**£0**	GN Houses
HIND0043			43	Hindmans Road	East Dulwich	Southwark	SE22 9NQ	H	3	£725,000	£537,722	**£0**	GN Houses
HIND00551	55A			Hindmans Road	East Dulwich	Southwark	SE22 9NQ	F	2	£465,000	£344,884	**£0**	GN Flats
HIND00552	55B			Hindmans Road	East Dulwich	Southwark	SE22 9NQ	F	2	£465,000	£344,884	**£0**	GN Flats
HOLL0010			10	Hollydale Road	Peckham	Southwark	SE15 2TH	H	3	£625,000	£463,554	**£0**	GN Houses
HOLL0043			43	Hollydale Road	Peckham	Southwark	SE15 2TE	H	3	£625,000	£463,554	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
HOLL0215			215	Hollydale Road	Peckham	Southwark	SE15 2AR	H	3	£625,000	£463,554	**£0**	GN Houses
HONO01971	197A			Honor Oak Road	Forest Hill	Lewisham	SE23 3RP	F	2	£450,000	£347,836	**£0**	GN Flats
HONO01972	197B			Honor Oak Road	Forest Hill	Lewisham	SE23 3RP	F	1	£450,000	£347,836	**£0**	GN Flats
HONO01973	197C			Honor Oak Road	Forest Hill	Lewisham	SE23 3RP	F	3	£450,000	£347,836	**£0**	GN Flats
HONP00991	99A			Honor Oak Park	Forest Hill	Lewisham	SE23 3LB	F	2	£500,000	£386,484	**£0**	GN Flats
HONP00992	99B			Honor Oak Park	Forest Hill	Lewisham	SE23 3LB	F	2	£500,000	£386,484	**£0**	GN Flats
HONP00993	99C			Honor Oak Park	Forest Hill	Lewisham	SE23 3LB	F	1	£500,000	£394,929	**£0**	GN Affordable
HONP00994	99D			Honor Oak Park	Forest Hill	Lewisham	SE23 3LB	F	3	£500,000	£386,484	**£0**	GN Flats
HOWD0013			13	Howden Street	Peckham	Southwark	SE15 4LB	H	3	£750,000	£556,264	**£0**	GN Houses
HOWD0015			15	Howden Street	Peckham	Southwark	SE15 4LB	H	3	£750,000	£556,264	**£0**	GN Houses
HOWL0050			50	Howland Way	Rotherhithe	Southwark	SE16 1HW	H	3	£575,000	£426,469	**£0**	GN Houses
HOWS00140			14	Howson Road	Brockley	Lewisham	SE4 2AS	H	3	£675,000	£521,753	**£0**	GN Houses
HOWS0033			33	Howson Road	Brockley	Lewisham	SE4 2AL	H	3	£675,000	£521,753	**£0**	GN Houses
HOWS00801	Flat 1		80	Howson Road	Brockley	Lewisham	SE4 2AU	F	1	£350,000	£270,539	**£0**	GN Flats
HOWS00802	Flat 2		80	Howson Road	Brockley	Lewisham	SE4 2AU	F	1	£350,000	£276,450	**£0**	GN Affordable
HURS00341	Flat 1		34	Hurstbourne Road	Forest Hill	Lewisham	SE23 2AB	F	2	£425,000	£328,511	**£0**	GN Flats
HURS00342	Flat 2		34	Hurstbourne Road	Forest Hill	Lewisham	SE23 2AB	F	2	£425,000	£328,511	**£0**	GN Flats
HURS00741	Flat 1		74	Hurstbourne Road	Forest Hill	Lewisham	SE23 2AQ	F	1	£345,000	£266,674	**£0**	GN Flats
HURS00742	Flat 2		74	Hurstbourne Road	Forest Hill	Lewisham	SE23 2AQ	F	2	£345,000	£266,674	**£0**	GN Flats
IVAN0041			41	Ivanhoe Road	Camberwell	Southwark	SE5 8DH	H	3	£625,000	£463,554	**£0**	GN Houses
IVAN00871	87A			Ivanhoe Road	Camberwell	Southwark	SE5 8DJ	F	1	£390,000	£289,258	**£0**	GN Flats
IVAN00872	87B			Ivanhoe Road	Camberwell	Southwark	SE5 8DJ	F	2	£390,000	£289,258	**£0**	GN Flats
IVAN00951	95A			Ivanhoe Road	Camberwell	Southwark	SE5 8DJ	F	1	£390,000	£289,258	**£0**	GN Flats
IVAN00952	95B			Ivanhoe Road	Camberwell	Southwark	SE5 8DJ	F	2	£390,000	£289,258	**£0**	GN Flats
IVYD0005			5	Ivydale Road	Peckham	Southwark	SE15 3DR	H	4	£750,000	£556,264	**£0**	GN Houses
IVYD0088			88	Ivydale Road	Peckham	Southwark	SE15 3BS	H	4	£750,000	£556,264	**£0**	GN Houses
IVYD0162			162	Ivydale Road	Peckham	Southwark	SE15 3BT	H	4	£750,000	£556,264	**£0**	GN Houses
IVYD0208			208	Ivydale Road	Peckham	Southwark	SE15 3BU	H	3	£675,000	£500,638	**£0**	GN Houses
IVYD0377			377	Ivydale Road	Peckham	Southwark	SE15 3ED	H	3	£675,000	£500,638	**£0**	GN Houses
IVYD03951	Ground Floor F		395	Ivydale Road	Peckham	Southwark	SE15 3ED	F	1	£395,000	£292,966	**£0**	GN Flats
IVYD03952	First Floor Flat		395	Ivydale Road	Peckham	Southwark	SE15 3ED	F	1	£395,000	£292,966	**£0**	GN Flats
KELM00082	Flat B		8	Kelmore Grove	East Dulwich	Southwark	SE22 9BH	F	3	£545,000	£404,219	**£0**	GN Flats
KEST0003			3	Keston Road	Peckham	Southwark	SE15 4JA	H	4	£850,000	£630,433	**£0**	GN Houses
KEST00212	21B			Keston Road	Peckham	Southwark	SE15 4JA	F	3	£545,000	£404,219	**£0**	GN Flats
KILL0065			65	Killearn Road	Catford	Lewisham	SE6 1BN	H	3	£525,000	£405,808	**£0**	GN Houses
KILL0106			106	Killearn Road	Catford	Lewisham	SE6 1BW	H	2	£465,000	£359,430	**£0**	GN Houses
KING0024			24	Kings Grove	Peckham	Southwark	SE15 2NB	H	3	£625,000	£463,554	**£0**	GN Houses
KING00251	25A			Kings Grove	Peckham	Southwark	SE15 2LY	F	1	£365,000	£270,715	**£0**	GN Flats
KING00252	25B			Kings Grove	Peckham	Southwark	SE15 2LY	F	3	£365,000	£270,715	**£0**	GN Flats
KING00571	57A			Kings Grove	Peckham	Southwark	SE15 2NA	F	2	£365,000	£270,715	**£0**	GN Flats
KING00572	57B			Kings Grove	Peckham	Southwark	SE15 2NA	F	1	£365,000	£219,000	**£0**	Sheltered / Supported
KING0077			77	Kings Grove	Peckham	Southwark	SE15 2NA	H	3	£625,000	£463,554	**£0**	GN Houses
KING00971	97A			Kings Grove	Peckham	Southwark	SE15 2NA	F	2	£365,000	£283,935	**£0**	GN Affordable
KING00972	97B			Kings Grove	Peckham	Southwark	SE15 2NA	F	2	£365,000	£270,715	**£0**	GN Flats
KING0105			105	Kings Grove	Peckham	Southwark	SE15 2NA	H	3	£625,000	£463,554	**£0**	GN Houses
KIRK0122			122	Kirkwood Road	Peckham	Southwark	SE15 2DG	H	3	£625,000	£463,554	**£0**	GN Houses
KNAT00081	Flat 1		8	Knatchbull Road	Camberwell	Southwark	SE5 9QS	F	1	£390,000	£289,258	**£0**	GN Flats
KNAT00082	Flat 2		8	Knatchbull Road	Camberwell	Southwark	SE5 9QS	F	1	£390,000	£289,258	**£0**	GN Flats
KNAT00111	Flat 1		11	Knatchbull Road	Camberwell	Southwark	SE5 9QR	F	1	£390,000	£303,382	**£0**	GN Affordable
KNAT00112	Flat 2		11	Knatchbull Road	Camberwell	Southwark	SE5 9QR	F	1	£390,000	£289,258	**£0**	GN Flats
KNAT00113	Flat 3		11	Knatchbull Road	Camberwell	Southwark	SE5 9QR	F	1	£390,000	£289,258	**£0**	GN Flats
LACO00011	1A			Lacon Road	East Dulwich	Southwark	SE22 9HE	F	1	£375,000	£278,132	**£0**	GN Flats
LACO00012	1B			Lacon Road	East Dulwich	Southwark	SE22 9HE	F	1	£375,000	£278,132	**£0**	GN Flats
LACO00281	Flat 1		28	Lacon Road	East Dulwich	Southwark	SE22 9HE	F	1	£375,000	£278,132	**£0**	GN Flats
LACO00282	Flat 2		28	Lacon Road	East Dulwich	Southwark	SE22 9HE	F	1	£375,000	£278,132	**£0**	GN Flats
LACO0030			30	Lacon Road	East Dulwich	Southwark	SE22 9HE	H	3	£725,000	£537,722	**£0**	GN Houses
LACR00291	29A			Landcroft Road	East Dulwich	Southwark	SE22 9LG	F	1	£375,000	£225,000	**£0**	Sheltered / Supported
LACR00293	29C			Landcroft Road	East Dulwich	Southwark	SE22 9LG	F	1	£375,000	£225,000	**£0**	Sheltered / Supported
LADC0005			5	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	3	£595,000	£459,916	**£0**	GN Houses
LADC0006			6	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses
LADC0007			7	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses
LADC0008			8	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses
LADC0009			9	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	4	£650,000	£502,429	**£0**	GN Houses
LADC0010			10	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	4	£650,000	£502,429	**£0**	GN Houses
LADC0011			11	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
LADC0012			12	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses
LADC0013			13	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	2	£525,000	£405,808	**£0**	GN Houses
LADC0014			14	Ladywell Close	Brockley	Lewisham	SE4 1JD	H	3	£595,000	£459,916	**£0**	GN Houses
LADW0140			140	Ladywell Road	Lewisham	Lewisham	SE13 7HU	H	3	£575,000	£444,457	**£0**	GN Houses
LADY0027			27	Ladycroft Road	Lewisham	Lewisham	SE13 7BY	H	3	£575,000	£444,457	**£0**	GN Houses
LALE01091	Flat 1		109	Laleham Road	Catford	Lewisham	SE6 2JD	F	1	£295,000	£177,000	**£0**	Sheltered / Supported
LALE01092	Flat 2		109	Laleham Road	Catford	Lewisham	SE6 2JD	F	2	£295,000	£228,026	**£0**	GN Flats
LAMP00131	13A		13	Lampmead Road	Lee	Lewisham	SE12 8QJ	F	1	£275,000	£217,211	**£0**	GN Affordable
LAMP00132	13B		13	Lampmead Road	Lee	Lewisham	SE12 8QJ	F	3	£275,000	£212,566	**£0**	GN Flats
LAND0119			119	Landells Road	East Dulwich	Southwark	SE22 9PJ	H	3	£725,000	£537,722	**£0**	GN Houses
LANV0001			1	Lanvanor Road	Peckham	Southwark	SE15 2BT	H	3	£625,000	£463,554	**£0**	GN Houses
LANV0038			38	Lanvanor Road	Peckham	Southwark	SE15 2BW	H	3	£625,000	£463,554	**£0**	GN Houses
LAUS00681	68A			Lausanne Road	Peckham	Southwark	SE15 2JB	F	1	£365,000	£270,715	**£0**	GN Flats
LAUS00682	68B			Lausanne Road	Peckham	Southwark	SE15 2JB	F	2	£365,000	£270,715	**£0**	GN Flats
LEAH0141			141	Leahurst Road	Lewisham	Lewisham	SE13 5LW	H	3	£575,000	£444,457	**£0**	GN Houses
LEAT0072			72	Leatherbottle Green		Bexley	DA18 4HP	H	3	£295,000	£236,000	**£0**	GN Houses
LEDS0011			11	Ledbury Street	Peckham	Southwark	SE15 1BA	H	3	£625,000	£463,554	**£0**	GN Houses
LEDS0012			12	Ledbury Street	Peckham	Southwark	SE15 1BA	H	2	£550,000	£407,927	**£0**	GN Houses
LEDS0013			13	Ledbury Street	Peckham	Southwark	SE15 1BA	H	3	£625,000	£463,554	**£0**	GN Houses
LEDS0014			14	Ledbury Street	Peckham	Southwark	SE15 1BA	H	2	£550,000	£407,927	**£0**	GN Houses
LEDS0015			15	Ledbury Street	Peckham	Southwark	SE15 1BA	H	3	£625,000	£463,554	**£0**	GN Houses
LEDS0016			16	Ledbury Street	Peckham	Southwark	SE15 1BA	H	3	£625,000	£463,554	**£0**	GN Houses
LEDS0017			17	Ledbury Street	Peckham	Southwark	SE15 1BA	H	3	£625,000	£463,554	**£0**	GN Houses
LEDS0018			18	Ledbury Street	Peckham	Southwark	SE15 1BA	H	4	£695,000	£515,472	**£0**	GN Houses
LEHR02402	Flat B		240	Lee High Road	Lewisham	Lewisham	SE13 5PL	F	2	£325,000	£251,215	**£0**	GN Flats
LEWI03001	300A			Lewisham Road	Lewisham	Lewisham	SE13 7PA	F	4	£450,000	£347,836	**£0**	GN Flats
LEYC0013			13	Leycroft Gardens	Slade Green	Bexley	DA8 2PA	H	3	£335,000	£268,000	**£0**	GN Houses
LEYC0022			22	Leycroft Gardens	Slade Green	Bexley	DA8 2PA	H	2	£295,000	£236,000	**£0**	GN Houses
LEYC0032			32	Leycroft Gardens	Slade Green	Bexley	DA8 2PA	H	2	£295,000	£236,000	**£0**	GN Houses
LEYC0033			33	Leycroft Gardens	Slade Green	Bexley	DA8 2PA	H	3	£335,000	£268,000	**£0**	GN Houses
LIME0008			8	Limesford Road	Peckham	Southwark	SE15 3BX	H	3	£650,000	£482,096	**£0**	GN Houses
LIME0015			15	Limesford Road	Peckham	Southwark	SE15 3BX	H	3	£650,000	£482,096	**£0**	GN Houses
LIMG00392	Flat B		39	Limes Grove	Lewisham	Lewisham	SE13 6DD	F	1	£275,000	£212,566	**£0**	GN Flats
LIMG00393	Flat C		39	Limes Grove	Lewisham	Lewisham	SE13 6DD	F	2	£275,000	£212,566	**£0**	GN Flats
LIMG00394	Flat D		39	Limes Grove	Lewisham	Lewisham	SE13 6DD	F	2	£275,000	£212,566	**£0**	GN Flats
LIMT0001	1	Lime Tree Terra		Winterstoke Road		Lewisham	SE6 4US	H	2	£435,000	£336,241	**£0**	GN Houses
LIMT0002	2	Lime Tree Terra		Winterstoke Road		Lewisham	SE6 4US	H	2	£435,000	£336,241	**£0**	GN Houses
LIND00261	Flat 1		26	Linden Grove	Peckham	Southwark	SE15 3LF	F	2	£450,000	£333,759	**£0**	GN Flats
LIND00262	Flat 2		26	Linden Grove	Peckham	Southwark	SE15 3LF	F	1	£450,000	£333,759	**£0**	GN Flats
LING00011	1A			Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£228,026	**£0**	GN Flats
LING00012	1B			Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£233,008	**£0**	GN Affordable
LING00013	1C			Lingards Road	Lewisham	Lewisham	SE13 6DH	F	2	£295,000	£228,026	**£0**	GN Flats
LING00014	1D			Lingards Road	Lewisham	Lewisham	SE13 6DH	F	4	£295,000	£228,026	**£0**	GN Flats
LING00021	Flat A		2	Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£228,026	**£0**	GN Flats
LING00022	Flat B		2	Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£228,026	**£0**	GN Flats
LING00023	Flat C		2	Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£228,026	**£0**	GN Flats
LING00024	Flat D		2	Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£233,008	**£0**	GN Affordable
LING00025	Flat E		2	Lingards Road	Lewisham	Lewisham	SE13 6DH	F	1	£295,000	£228,026	**£0**	GN Flats
LIVG00261	Room 1		26	Liverpool Grove	Walworth	Southwark	SE17 2HJ	F	1	£150,000	0	**£40,587**	Sheltered / Supported
LIVG00262	Room 2		26	Liverpool Grove	Walworth	Southwark	SE17 2HJ	F	1	£150,000	0	**£40,587**	Sheltered / Supported
LIVG00263	Room 3		26	Liverpool Grove	Walworth	Southwark	SE17 2HJ	F	1	£150,000	0	**£40,587**	Sheltered / Supported
LIVG00264	Room 4		26	Liverpool Grove	Walworth	Southwark	SE17 2HJ	F	1	£150,000	0	**£40,587**	Sheltered / Supported
LIVG00265	Room 5		26	Liverpool Grove	Walworth	Southwark	SE17 2HJ	F	1	£150,000	0	**£39,715**	Sheltered / Supported
LOAM00641	64A			Loampit Hill	Lewisham	Lewisham	SE13 7SX	F	3	£400,000	£309,187	**£0**	GN Flats
LONA0147	147A		147	London Road		Swale	ME9 9QJ	H	4	£325,000	£258,361	**£0**	GN Houses
LONB0147	147B		147	London Road		Swale	ME9 9QJ	H	4	£325,000	£258,361	**£0**	GN Houses
LONC0147	147C		147	London Road		Swale	ME9 9QJ	H	4	£325,000	£258,361	**£0**	GN Houses
LOND0147	147D		147	London Road		Swale	ME9 9QJ	H	4	£325,000	£258,361	**£0**	GN Affordable
LORD01421	Flat 1		142	Lordship Lane	East Dulwich	Southwark	SE22 8HD	F	2	£485,000	£359,718	**£0**	GN Flats
LORD01422	Flat 2		142	Lordship Lane	East Dulwich	Southwark	SE22 8HD	F	2	£485,000	£359,718	**£0**	GN Flats
LORD0166			166	Lordship Lane	East Dulwich	Southwark	SE22 8HB	H	3	£725,000	£537,722	**£0**	GN Houses
LORD01891	189A			Lordship Lane	East Dulwich	Southwark	SE22 8HA	F	2	£485,000	£359,718	**£0**	GN Flats
LORD01892	189B			Lordship Lane	East Dulwich	Southwark	SE22 8HA	F	2	£485,000	£359,718	**£0**	GN Flats
LORD02822	282B			Lordship Lane	East Dulwich	Southwark	SE22 8LY	F	3	£485,000	£359,718	**£0**	GN Flats
LORD02932	Flat 2		293	Lordship Lane	East Dulwich	Southwark	SE22 8JH	F	3	£545,000	£404,219	**£0**	GN Flats

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LORD03042	304B			Lordship Lane	East Dulwich	Southwark	SE22 8LY	F	3	£485,000	£359,718	**£0**	GN Flats
LOVA0024			24	Lovelace Avenue		Bromley	BR2 8DQ	H	2	£335,000	£268,000	**£0**	GN Houses
LOVA0026			26	Lovelace Avenue		Bromley	BR2 8DQ	H	3	£400,000	£320,000	**£0**	GN Houses
LOWR015901	Flat A		159	Lower Road	Rotherhithe	Southwark	SE16 2XL	F	1	£325,000	£195,000	**£0**	Sheltered / Supported
LOWR015902	Flat B		159	Lower Road	Rotherhithe	Southwark	SE16 2XL	F	1	£325,000	£195,000	**£0**	Sheltered / Supported
LOWR015903	Flat C		159	Lower Road	Rotherhithe	Southwark	SE16 2XL	F	1	£325,000	£195,000	**£0**	Sheltered / Supported
LYND00392	39B			Lyndhurst Grove	Peckham	Southwark	SE15 5AN	F	1	£365,000	£219,000	**£0**	Sheltered / Supported
LYND0077			77	Lyndhurst Grove	Peckham	Southwark	SE15 5AW	H	2	£650,000	£482,096	**£0**	GN Houses
LYNW00331	33A			Lyndhurst Way	Peckham	Southwark	SE15 5AG	F	3	£495,000	£367,135	**£0**	GN Flats
LYNW00391	39A			Lyndhurst Way	Peckham	Southwark	SE15 5AG	F	3	£495,000	£367,135	**£0**	GN Flats
LYNW00392	39B			Lyndhurst Way	Peckham	Southwark	SE15 5AG	F	3	£495,000	£367,135	**£0**	GN Flats
LYNW00471	Flat 1		47	Lyndhurst Way	Peckham	Southwark	SE15 5AG	F	2	£425,000	£315,217	**£0**	GN Flats
LYNW00472	Flat 2		47	Lyndhurst Way	Peckham	Southwark	SE15 5AG	F	2	£425,000	£315,217	**£0**	GN Flats
LYNW0085			85	Lyndhurst Way	Peckham	Southwark	SE15 4PT	H	2	£650,000	£482,096	**£0**	GN Houses
LYNW01321	132A			Lyndhurst Way	Peckham	Southwark	SE15 4PT	F	2	£495,000	£367,135	**£0**	GN Flats
MALP01061	Flat 1		106	Malpas Road	Brockley	Lewisham	SE4 1BU	F	1	£350,000	£270,539	**£0**	GN Flats
MALP01062	Flat 2		106	Malpas Road	Brockley	Lewisham	SE4 1BU	F	1	£350,000	£276,450	**£0**	GN Affordable
MANA00033	3C			Manor Avenue	Brockley	Lewisham	SE4 1PE	F	3	£475,000	£367,160	**£0**	GN Flats
MANA001A1	Flat A	1A		Manor Avenue	Brockley	Lewisham	SE4 1PE	F	1	£475,000	£367,160	**£0**	GN Flats
MANA001A2	Flat B	1A		Manor Avenue	Brockley	Lewisham	SE4 1PE	F	1	£475,000	£367,160	**£0**	GN Flats
MANA001A3	Flat C	1A		Manor Avenue	Brockley	Lewisham	SE4 1PE	F	1	£475,000	£367,160	**£0**	GN Flats
MANA001A4	Flat D	1A		Manor Avenue	Brockley	Lewisham	SE4 1PE	F	1	£475,000	£367,160	**£0**	GN Flats
MARM00461	Flat A		46	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARM00462	Flat B		46	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARM00463	Flat C		46	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARM00571	Flat 1		57	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARM00572	Flat 2		57	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARM00573	Flat 3		57	Marmora Road	East Dulwich	Southwark	SE22 0RY	F	2	£485,000	£359,718	**£0**	GN Flats
MARS0002			2	Marlton Street		Greenwich	SE10 0SG	H	2	£490,000	0	**£242,023**	SO
MARS0004			4	Marlton Street		Greenwich	SE10 0SG	H	2	£490,000	0	**£134,977**	GN Affordable
MARS0005			5	Marlton Street		Greenwich	SE10 0SG	H	3	£565,000	0	**£115,225**	GN Houses
MAUD00261	Flat A		26	Maude Road	Camberwell	Southwark	SE5 8NY	F	2	£465,000	£344,884	**£0**	GN Flats
MAXT0008			8	Maxted Road	Peckham	Southwark	SE15 4LL	H	3	£750,000	£556,264	**£0**	GN Houses
MAYE0012			12	Mayeswood Road	Lee	Lewisham	SE12 9RP	H	3	£385,000	£297,593	**£0**	GN Houses
MELB00291	29A			Melbourne Grove	East Dulwich	Southwark	SE22 8RG	F	1	£395,000	£292,966	**£0**	GN Flats
MELB00292	29B			Melbourne Grove	East Dulwich	Southwark	SE22 8RG	F	1	£395,000	£307,272	**£0**	GN Affordable
MELB00811	81A			Melbourne Grove	East Dulwich	Southwark	SE22 8RJ	F	2	£395,000	£292,966	**£0**	GN Flats
MELB00812	81B			Melbourne Grove	East Dulwich	Southwark	SE22 8RJ	F	3	£395,000	£292,966	**£0**	GN Flats
MELV007201	Flat A		72	Melville Road		Bexley	DA14 4LX	F	1	£225,000	£135,000	**£0**	Sheltered / Supported
MELV007202	Flat B		72	Melville Road		Bexley	DA14 4LX	F	1	£225,000	£135,000	**£0**	Sheltered / Supported
MELV007203	Flat C		72	Melville Road		Bexley	DA14 4LX	F	1	£225,000	£135,000	**£0**	Sheltered / Supported
MICH0001	1	Michel Walk		Cambridge Row		Greenwich	SE18 7JX	H	3	£395,000	£305,056	**£0**	GN Houses
MICH0002	2	Michel Walk		Cambridge Row		Greenwich	SE18 7JX	H	3	£395,000	£305,056	**£0**	GN Houses
MICH0003	3	Michel Walk		Cambridge Row		Greenwich	SE18 7JX	H	3	£395,000	£305,056	**£0**	GN Houses
MICH0004	4	Michel Walk		Cambridge Row		Greenwich	SE18 7JX	H	3	£395,000	£305,056	**£0**	GN Houses
MICH0005	5	Michel Walk		Cambridge Row		Greenwich	SE18 7JX	H	3	£395,000	£305,056	**£0**	GN Houses
MOFF0001D	1D			Moffat Road		Croydon	CR7 8PY	H	3	£345,000	£276,000	**£0**	GN Houses
MOFF0001E	1E			Moffat Road		Croydon	CR7 8PY	H	3	£345,000	£276,000	**£0**	GN Houses
MOFF0001F	1F			Moffat Road		Croydon	CR7 8PY	H	3	£345,000	£276,000	**£0**	GN Houses
MONM00471	Room 1		47	Montem Road	Forest Hill	Lewisham	SE23 1SH	F	1	£233,333	0	**£43,580**	Sheltered / Supported
MONM00472	Room 2		47	Montem Road	Forest Hill	Lewisham	SE23 1SH	F	1	£233,333	0	**£43,580**	Sheltered / Supported
MONM00473	Room 3		47	Montem Road	Forest Hill	Lewisham	SE23 1SH	F	1	£233,333	0	**£43,580**	Sheltered / Supported
MONT00271	Flat 1		27	Montpelier Road	Peckham	Southwark	SE15 2HB	F	1	£365,000	£270,715	**£0**	GN Flats
MONT00272	Flat 2		27	Montpelier Road	Peckham	Southwark	SE15 2HB	F	2	£365,000	£283,935	**£0**	GN Affordable
MONT00491	49A			Montpelier Road	Peckham	Southwark	SE15 2HD	F	1	£365,000	£270,715	**£0**	GN Flats
MONT00492	49B			Montpelier Road	Peckham	Southwark	SE15 2HD	F	2	£425,000	£315,217	**£0**	GN Flats
MONT0055			55	Montpelier Road	Peckham	Southwark	SE15 2HD	H	4	£695,000	£515,472	**£0**	GN Houses
MONT00801	80A			Montpelier Road	Peckham	Southwark	SE15 2HE	F	1	£365,000	£219,000	**£0**	Sheltered / Supported
MTAD0050G	Flat G		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	0	£295,000	£218,797	**£0**	GN Flats
MTAD0050H	Flat H		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	1	£295,000	£218,797	**£0**	GN Flats
MTAD0050J	Flat J		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	1	£295,000	£218,797	**£0**	GN Flats
MTAD0050K	Flat K		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	2	£295,000	£218,797	**£0**	GN Flats
MTAD0050L	Flat L		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	2	£295,000	£218,797	**£0**	GN Flats
MTAD0050M	Flat M		50	Mount Adon Park	East Dulwich	Southwark	SE22 0DT	F	2	£295,000	£218,797	**£0**	GN Flats
MTPL00101	10A			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RB	F	3	£385,000	£304,095	**£0**	GN Affordable

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MTPL00102	10B			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RB	F	4	£385,000	£297,593	**£0**	GN Flats
MTPL00231	23A			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RD	F	1	£385,000	£297,593	**£0**	GN Flats
MTPL00232	23B			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RD	F	1	£385,000	£297,593	**£0**	GN Flats
MTPL00233	23C			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RD	F	1	£385,000	£297,593	**£0**	GN Flats
MTPL00234	23D			Mount Pleasant Road	Lewisham	Lewisham	SE13 6RD	F	1	£385,000	£297,593	**£0**	GN Flats
MTPL00381	Flat 1		38	Mount Pleasant Road	Lewisham	Lewisham	SE13 6RE	F	3	£385,000	£297,593	**£0**	GN Flats
MTPL00383	Flat 3		38	Mount Pleasant Road	Lewisham	Lewisham	SE13 6RE	F	1	£385,000	£231,000	**£0**	Sheltered / Supported
MUSC00252	25B			Muschamp Road	Peckham	Southwark	SE15 4EG	F	2	£475,000	£352,301	**£0**	GN Flats
NAYL0105			105	Naylor Road	Peckham	Southwark	SE15 1QH	H	3	£625,000	£463,554	**£0**	GN Houses
NELG00061	Flat 1		6	Nelgarde Road	Catford	Lewisham	SE6 4TF	F	2	£375,000	£289,863	**£0**	GN Flats
NELG00062	Flat 2		6	Nelgarde Road	Catford	Lewisham	SE6 4TF	F	2	£375,000	£289,863	**£0**	GN Flats
NELG00081	Lower Flat		8	Nelgarde Road	Catford	Lewisham	SE6 4TF	F	2	£375,000	£289,863	**£0**	GN Flats
NELG00082	Upper Flat		8	Nelgarde Road	Catford	Lewisham	SE6 4TF	F	2	£375,000	£289,863	**£0**	GN Flats
NEWL00901	90A			Newlands Park	Sydenham	Lewisham	SE26 5NB	F	2	£410,000	£316,917	**£0**	GN Flats
NEWL00902	90B			Newlands Park	Sydenham	Lewisham	SE26 5NB	F	2	£410,000	£316,917	**£0**	GN Flats
NEWL00903	90C			Newlands Park	Sydenham	Lewisham	SE26 5NB	F	2	£410,000	£316,917	**£0**	GN Flats
NIGE0021			21	Nigel Road	Peckham	Southwark	SE15 4NP	H	4	£850,000	£630,433	**£0**	GN Houses
NORC0034			34	Northcross Road	East Dulwich	Southwark	SE22 9EU	H	3	£725,000	£537,722	**£0**	GN Houses
NORR0013			13	Northcote Road		Croydon	CR0 2HX	H	3	£365,000	£292,000	**£0**	GN Houses
NORT00231	Flat 1		23	Northbrook Road	Lewisham	Lewisham	SE13 5QT	F	1	£275,000	£212,566	**£0**	GN Flats
NORT00232	Flat 2		23	Northbrook Road	Lewisham	Lewisham	SE13 5QT	F	1	£275,000	£165,000	**£0**	Sheltered / Supported
NORT00233	Flat 3		23	Northbrook Road	Lewisham	Lewisham	SE13 5QT	F	3	£275,000	£212,566	**£0**	GN Flats
NUNG0159			159	Nunhead Grove	Peckham	Southwark	SE15 3LS	H	3	£650,000	£482,096	**£0**	GN Houses
NUNH00321	Flat A		32	Nunhead Lane	Peckham	Southwark	SE15 3TU	F	1	£375,000	£278,132	**£0**	GN Flats
NUNH00322	Flat B		32	Nunhead Lane	Peckham	Southwark	SE15 3TU	F	2	£375,000	£278,132	**£0**	GN Flats
OGLA0005			5	Oglander Road	Peckham	Southwark	SE15 4EQ	H	2	£650,000	£482,096	**£0**	GN Houses
OGLA01222	Flat 2		122	Oglander Road	Peckham	Southwark	SE15 4DB	F	3	£545,000	£404,219	**£0**	GN Flats
OLDL009701	97A			Old Lodge Lane		Croydon	CR8 4DP	H	5	£625,000	£500,000	**£0**	GN Houses
OLVI0000		The Old Vicarag		Flodden Road	Camberwell	Lambeth	SE5 9LH	H	3	£675,000	£517,500	**£0**	GN Houses
ONDI00231	Flat 1		23	Ondine Road	Peckham	Southwark	SE15 4ED	F	1	£395,000	£292,966	**£0**	GN Flats
ONDI00232	Flat 2		23	Ondine Road	Peckham	Southwark	SE15 4ED	F	2	£395,000	£292,966	**£0**	GN Flats
ONDI00731	Flat 1		73	Ondine Road	Peckham	Southwark	SE15 4EA	F	1	£395,000	£292,966	**£0**	GN Flats
ONDI00732	Flat 2		73	Ondine Road	Peckham	Southwark	SE15 4EA	F	2	£395,000	£292,966	**£0**	GN Flats
OVER00312	Flat 2		31	Overcliffe Road	Lewisham	Lewisham	SE13 7UB	F	1	£285,000	£171,000	**£0**	Sheltered / Supported
OVER00341	34A			Overcliffe Road	Lewisham	Lewisham	SE13 7TZ	F	3	£400,000	£309,187	**£0**	GN Flats
OXON0017			17	Oxonian Street	East Dulwich	Southwark	SE22 8HR	H	3	£725,000	£537,722	**£0**	GN Houses
PARK00011	1A			Parkfield Road	New Cross	Lewisham	SE14 6QB	F	3	£475,000	£367,160	**£0**	GN Flats
PARK00012	1B			Parkfield Road	New Cross	Lewisham	SE14 6QB	F	2	£475,000	£367,160	**£0**	GN Flats
PARK00013	1C			Parkfield Road	New Cross	Lewisham	SE14 6QB	F	1	£475,000	£367,160	**£0**	GN Flats
PARW0107			107	Parkway		Bexley	DA18 4HQ	H	2	£260,000	£156,000	**£0**	Sheltered / Supported
PATT00012	Flat 2		1	Pattenden Road	Catford	Lewisham	SE6 4NH	F	2	£375,000	£289,863	**£0**	GN Flats
PATT00031	Flat 1		3	Pattenden Road	Catford	Lewisham	SE6 4NH	F	1	£295,000	£228,026	**£0**	GN Flats
PATT00032	Flat 2		3	Pattenden Road	Catford	Lewisham	SE6 4NH	F	2	£295,000	£228,026	**£0**	GN Flats
PATT00131	Flat 1		13	Pattenden Road	Catford	Lewisham	SE6 4NH	F	1	£295,000	£228,026	**£0**	GN Flats
PATT00132	Flat 2		13	Pattenden Road	Catford	Lewisham	SE6 4NH	F	2	£295,000	£228,026	**£0**	GN Flats
PATT00561	56A			Pattenden Road	Catford	Lewisham	SE6 4NQ	F	1	£295,000	£228,026	**£0**	GN Flats
PATT00562	56B			Pattenden Road	Catford	Lewisham	SE6 4NQ	F	1	£295,000	£228,026	**£0**	GN Flats
PAWS0096			96	Pawsons Road		Croydon	CR0 2QF	H	2	£360,000	£288,000	**£0**	GN Houses
PEAR0059			59	Peareswood Road		Bexley	DA8 2HL	H	3	£295,000	£236,000	**£0**	GN Houses
PECK017303	173C			Peckham Rye		Southwark	SE15 3HZ	F	1	£375,000	£225,000	**£0**	Sheltered / Supported
PELL00792	Flat 2		79	Pellatt Road	East Dulwich	Southwark	SE22 9JD	F	2	£465,000	£344,884	**£0**	GN Flats
PENN0066			66	Pennine Way		Bexley	DA7 6SJ	H	2	£335,000	£268,000	**£0**	GN Houses
POPL0004			4	Poplar Mount		Bexley	DA17 6DL	H	2	£275,000	£165,000	**£0**	Sheltered / Supported
QUEE00361	36A			Queens Road	Peckham	Southwark	SE15 2QW	F	2	£425,000	£330,609	**£0**	GN Affordable
QUEE00362	36B			Queens Road	Peckham	Southwark	SE15 2QW	F	4	£425,000	£315,217	**£0**	GN Flats
QUEE02332	233B			Queens Road	Peckham	Southwark	SE15 2NG	F	3	£425,000	£315,217	**£0**	GN Flats
QUEE02353	235C			Queens Road	Peckham	Southwark	SE15 2NG	F	4	£425,000	£315,217	**£0**	GN Flats
RADF00312	31B			Radford Road	Lewisham	Lewisham	SE13 6SB	F	4	£435,000	£336,241	**£0**	GN Flats
RATH0066			66	Rathfern Road	Catford	Lewisham	SE6 4NL	H	3	£525,000	£405,808	**£0**	GN Houses
RAVE00271	27A			Ravensbourne Road	Catford	Lewisham	SE6 4UU	F	2	£375,000	£289,863	**£0**	GN Flats
RAVE00272	27B			Ravensbourne Road	Catford	Lewisham	SE6 4UU	F	2	£375,000	£289,863	**£0**	GN Flats
RAVE00291	29A			Ravensbourne Road	Catford	Lewisham	SE6 4UU	F	2	£375,000	£289,863	**£0**	GN Flats
RAVE00292	29B			Ravensbourne Road	Catford	Lewisham	SE6 4UU	F	3	£375,000	£289,863	**£0**	GN Flats
REGE0009			9	Regent Square		Bexley	DA17 6EP	H	3	£300,000	£240,000	**£0**	GN Houses
REYN0001			1	Reynolah Gardens		Greenwich	SE7 7QD	H	3	£425,000	£328,224	**£0**	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
REYN0002			2	Reynolah Gardens		Greenwich	SE7 7QD	F	1	£240,000	£185,350	**£0**	GN Flats
REYN0003			3	Reynolah Gardens		Greenwich	SE7 7QD	F	1	£240,000	£185,350	**£0**	GN Flats
REYN0004			4	Reynolah Gardens		Greenwich	SE7 7QD	H	2	£350,000	£270,302	**£0**	GN Houses
REYN0005			5	Reynolah Gardens		Greenwich	SE7 7QD	H	2	£350,000	£270,302	**£0**	GN Houses
RING0028			28	Ringstead Road	Catford	Lewisham	SE6 2BP	H	5	£650,000	£502,429	**£0**	GN Houses
ROSE0043			43	Roseveare Road	Lee	Lewisham	SE12 9RX	H	3	£385,000	£297,593	**£0**	GN Houses
ROTH0170			170	Rotherhithe New Road	Rotherhithe	Southwark	SE16 2AP	H	3	£575,000	£426,469	**£0**	GN Houses
RYEC00202	Flat 2		20	Ryecroft Road	Lewisham	Lewisham	SE13 6EZ	F	2	£325,000	£251,215	**£0**	GN Flats
RYED0065			65	Ryedale	East Dulwich	Southwark	SE22 0QL	H	3	£725,000	£537,722	**£0**	GN Houses
SALE0100			100	Salehurst Road	Brockley	Lewisham	SE4 1AW	H	2	£600,000	£463,781	**£0**	GN Houses
SAND00091	9A			Sandrock Road	Lewisham	Lewisham	SE13 7TS	F	2	£345,000	£266,674	**£0**	GN Flats
SAND00092	9B			Sandrock Road	Lewisham	Lewisham	SE13 7TS	F	1	£345,000	£266,674	**£0**	GN Flats
SAND00181	18A			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£345,000	£266,674	**£0**	GN Flats
SAND00182	18B			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£345,000	£266,674	**£0**	GN Flats
SAND00201	20A			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	2	£345,000	£266,674	**£0**	GN Flats
SAND00202	20B			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£345,000	£266,674	**£0**	GN Flats
SAND00241	24A			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	2	£345,000	£266,674	**£0**	GN Flats
SAND00242	24B			Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£345,000	£266,674	**£0**	GN Flats
SAND0063A	Flat A		63	Sandrock Road	Lewisham	Lewisham	SE13 7TX	F	1	£285,000	0	**£63,426**	GN Flats
SAND0063B	Flat B		63	Sandrock Road	Lewisham	Lewisham	SE13 7TX	F	2	£285,000	0	**£203,459**	GN Affordable
SAND00721	Flat 1		72	Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£285,000	£220,296	**£0**	GN Flats
SAND00722	Flat 2		72	Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	2	£285,000	£220,296	**£0**	GN Flats
SAND00741	Flat 1		74	Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	1	£285,000	£220,296	**£0**	GN Flats
SAND00742	Flat 2		74	Sandrock Road	Lewisham	Lewisham	SE13 7TR	F	2	£285,000	£220,296	**£0**	GN Flats
SAND0082			82	Sandrock Road	Lewisham	Lewisham	SE13 7TR	H	4	£645,000	£498,564	**£0**	GN Houses
SHAW0030			30	Shawbury Road	East Dulwich	Southwark	SE22 9DH	H	3	£725,000	£537,722	**£0**	GN Houses
SHEA0017			17	Shearwood Crescent		Bexley	DA1 4SU	H	2	£265,000	£212,000	**£0**	GN Houses
SHEA0175			175	Shearwood Crescent		Bexley	DA1 4TJ	H	3	£335,000	£268,000	**£0**	GN Houses
SHEN00281	Flat A		28	Shenley Road	Camberwell	Southwark	SE5 8NN	F	1	£390,000	£289,258	**£0**	GN Flats
SHEN00282	Flat B		28	Shenley Road	Camberwell	Southwark	SE5 8NN	F	3	£390,000	£289,258	**£0**	GN Flats
SHEN00581	Flat A		58	Shenley Road	Camberwell	Southwark	SE5 8NN	F	1	£390,000	£289,258	**£0**	GN Flats
SHEN00582	Flat B		58	Shenley Road	Camberwell	Southwark	SE5 8NN	F	3	£390,000	£289,258	**£0**	GN Flats
SHEN0060			60	Shenley Road	Camberwell	Southwark	SE5 8NN	H	5	£750,000	£556,264	**£0**	GN Houses
SHEN00651	65A			Shenley Road	Camberwell	Southwark	SE5 8NE	F	1	£390,000	£303,382	**£0**	GN Affordable
SHEN00652	65B			Shenley Road	Camberwell	Southwark	SE5 8NE	F	2	£390,000	£289,258	**£0**	GN Flats
SHEN0067			67	Shenley Road	Camberwell	Southwark	SE5 8NE	H	4	£700,000	£519,180	**£0**	GN Houses
SHRO0346			346	Shroffold Road		Lewisham	BR1 5JE	H	2	£325,000	£251,215	**£0**	GN Houses
SILM0099			99	Silvermere Road	Catford	Lewisham	SE6 4QU	H	2	£465,000	£359,430	**£0**	GN Houses
SILV0001			1	Silvester Road	East Dulwich	Southwark	SE22 9PD	H	4	£810,000	£600,766	**£0**	GN Houses
SILV00021			2	Silvester Road	East Dulwich	Southwark	SE22 9PD	F	3	£545,000	£404,219	**£0**	GN Flats
SILV00041	4A			Silvester Road	East Dulwich	Southwark	SE22 9PD	F	3	£545,000	£404,219	**£0**	GN Flats
SILV00042	4B			Silvester Road	East Dulwich	Southwark	SE22 9PD	F	3	£545,000	£404,219	**£0**	GN Flats
SILV0008			8	Silvester Road	East Dulwich	Southwark	SE22 9PD	H	4	£810,000	£600,766	**£0**	GN Houses
SILV0011			11	Silvester Road	East Dulwich	Southwark	SE22 9PD	H	4	£810,000	£600,766	**£0**	GN Houses
SILV0014			14	Silvester Road	East Dulwich	Southwark	SE22 9PD	H	4	£810,000	£600,766	**£0**	GN Houses
SILV00611	Flat A		61	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	1	£375,000	£278,132	**£0**	GN Flats
SILV00612	Flat B		61	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	2	£375,000	£278,132	**£0**	GN Flats
SILV00671	Flat A		67	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	1	£375,000	£278,132	**£0**	GN Flats
SILV00672	Flat B		67	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	2	£375,000	£278,132	**£0**	GN Flats
SILV00741	Flat A		74	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	1	£375,000	£278,132	**£0**	GN Flats
SILV00742	Flat B		74	Silvester Road	East Dulwich	Southwark	SE22 9PF	F	2	£375,000	£278,132	**£0**	GN Flats
SNIP0011			11	Snipe Close		Bexley	DA8 2HD	H	2	£295,000	£236,000	**£0**	GN Houses
SNIP0013			13	Snipe Close		Bexley	DA8 2HD	H	2	£295,000	£236,000	**£0**	GN Houses
SNIP0019			19	Snipe Close		Bexley	DA8 2HD	H	2	£295,000	£236,000	**£0**	GN Houses
SNIP0020			20	Snipe Close		Bexley	DA8 2HD	H	2	£295,000	£236,000	**£0**	GN Houses
SNIP0023			23	Snipe Close		Bexley	DA8 2HD	H	2	£295,000	£236,000	**£0**	GN Houses
SOLW00021	2A			Solway Road	East Dulwich	Southwark	SE22 9BG	F	1	£375,000	£278,132	**£0**	GN Flats
SPOR0017			17	Sportsbank Street	Catford	Lewisham	SE6 2EY	H	3	£525,000	£405,808	**£0**	GN Houses
SPRT0033			33	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0035			35	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0037			37	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0039			39	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0041			41	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0043			43	Southport Road		Greenwich	SE18 7PJ	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0045			45	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats

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SPRT0047			47	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0049			49	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0051			51	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0053			53	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats
SPRT0055			55	Southport Road		Greenwich	SE18 7PL	F	2	£265,000	£204,658	**£0**	GN Flats
SPRU00611	61A			Sprules Road	Brockley	Lewisham	SE4 2NL	F	1	£350,000	£270,539	**£0**	GN Flats
SPRU00612	61B			Sprules Road	Brockley	Lewisham	SE4 2NL	F	2	£350,000	£270,539	**£0**	GN Flats
STAB0034			34	Stanbury Road	Peckham	Southwark	SE15 2DB	H	4	£695,000	£515,472	**£0**	GN Houses
STAB0042			42	Stanbury Road	Peckham	Southwark	SE15 2DB	H	2	£550,000	£407,927	**£0**	GN Houses
STAD03631	Flat A		363	Stanstead Road	Catford	Lewisham	SE6 4TZ	F	1	£295,000	£228,026	**£0**	GN Flats
STAD03632	Flat B		363	Stanstead Road	Catford	Lewisham	SE6 4TZ	F	1	£295,000	£228,026	**£0**	GN Flats
STAD03633	Flat C		363	Stanstead Road	Catford	Lewisham	SE6 4TZ	F	3	£295,000	£233,008	**£0**	GN Affordable
STAD03701	370A			Stanstead Road	Catford	Lewisham	SE6 4XB	F	1	£295,000	£177,000	**£0**	Sheltered / Supported
STAM0006			6	Stanmore Road		Bexley	DA17 6EB	H	3	£315,000	£252,000	**£0**	GN Houses
STAN01982	Flat 2		198	Stanstead Road	Forest Hill	Lewisham	SE23 1DB	F	3	£525,000	£405,808	**£0**	GN Flats
STAN03041	304A			Stanstead Road	Catford	Lewisham	SE6 4XD	F	1	£295,000	£228,026	**£0**	GN Flats
STAN03081	Flat 1		308	Stanstead Road	Catford	Lewisham	SE6 4XD	F	1	£295,000	£177,000	**£0**	Sheltered / Supported
STAN03082	Flat 2		308	Stanstead Road	Catford	Lewisham	SE6 4XD	F	1	£295,000	£228,026	**£0**	GN Flats
STAS0042			42	St Asaph Road	Brockley	Lewisham	SE4 2EJ	H	4	£750,000	£579,726	**£0**	GN Houses
STAS01151	Flat A		115	St Asaph Road	Brockley	Lewisham	SE4 2DZ	F	1	£350,000	£270,539	**£0**	GN Flats
STAS01152	Flat B		115	St Asaph Road	Brockley	Lewisham	SE4 2DZ	F	2	£350,000	£270,539	**£0**	GN Flats
STAS01551	Room 1	155-157		St Asaph Road	Brockley	Lewisham	SE4 2DY	F	1	£160,000	0	**£36,702**	Sheltered / Supported
STAS01552	Room 2	155-157		St Asaph Road	Brockley	Lewisham	SE4 2DY	F	1	£160,000	0	**£36,702**	Sheltered / Supported
STAS01553	Room 3	155-157		St Asaph Road	Brockley	Lewisham	SE4 2DY	F	1	£160,000	0	**£43,585**	Sheltered / Supported
STAS01554	Room 4	155-157		St Asaph Road	Brockley	Lewisham	SE4 2DY	F	1	£160,000	0	**£36,702**	Sheltered / Supported
STAS01555	Room 5	155-157		St Asaph Road	Brockley	Lewisham	SE4 2DY	F	1	£160,000	0	**£36,702**	Sheltered / Supported
STER0010			10	Sternhall Lane	Peckham	Southwark	SE15 4NT	H	2	£650,000	£482,096	**£0**	GN Houses
STFI00031	3A			St Fillans Road	Catford	Lewisham	SE6 1DG	F	1	£295,000	£228,026	**£0**	GN Flats
STFI00032	3B			St Fillans Road	Catford	Lewisham	SE6 1DG	F	1	£295,000	£228,026	**£0**	GN Flats
STFR0016			16	St Francis Road		Bexley	DA8 1AS	H	2	£295,000	£236,000	**£0**	GN Houses
STFR0017			17	St Francis Road		Bexley	DA8 1AS	H	2	£295,000	£236,000	**£0**	GN Houses
STFR0018			18	St Francis Road		Bexley	DA8 1AS	H	2	£295,000	£236,000	**£0**	GN Houses
STGE00621	62A			St Germans Road		Lewisham	SE23 1RX	F	2	£445,000	£343,971	**£0**	GN Flats
STGE00622	62B			St Germans Road		Lewisham	SE23 1RX	F	1	£445,000	£343,971	**£0**	GN Flats
STGE00623	62C			St Germans Road		Lewisham	SE23 1RX	F	2	£445,000	£343,971	**£0**	GN Flats
STJA0180			180	St James Road		Croydon	CR0 2BU	H	3	£385,000	£308,000	**£0**	GN Houses
STMA00411			41	Saint Margarets Road	Brockley	Lewisham	SE4 1YL	H	3	£675,000	£521,753	**£0**	GN Houses
STMA00412	41A			Saint Margarets Road	Brockley	Lewisham	SE4 1YL	H	2	£600,000	£463,781	**£0**	GN Houses
SUNN0011			11	Sunnydene Street	Sydenham	Lewisham	SE26 4ES	H	3	£525,000	£405,808	**£0**	GN Houses
SYDE0126A	Flat A		126	Sydenham Road	Sydenham	Lewisham	SE26 5JY	F	2	£410,000	£316,917	**£0**	GN Flats
SYDE0126B	Flat B		126	Sydenham Road	Sydenham	Lewisham	SE26 5JY	F	3	£410,000	£316,917	**£0**	GN Flats
SYDE0128A	128A			Sydenham Road	Sydenham	Lewisham	SE26 5JY	F	1	£335,000	£258,944	**£0**	GN Flats
SYDE0128B	128B			Sydenham Road	Sydenham	Lewisham	SE26 5JY	F	1	£335,000	£258,944	**£0**	GN Flats
SYDE0128C	128C			Sydenham Road	Sydenham	Lewisham	SE26 5JY	F	1	£335,000	£264,602	**£0**	GN Affordable
TALF0010			10	Talfourd Place	Peckham	Southwark	SE15 5NW	H	4	£850,000	£630,433	**£0**	GN Houses
TEWS0051			51	Tewson Road	Woolwich	Greenwich	SE18 1BB	H	3	£425,000	£328,224	**£0**	GN Houses
THEG00031	3A			The Gardens	East Dulwich	Southwark	SE22 9QD	F	1	£375,000	£278,132	**£0**	GN Flats
THEG00032	3B			The Gardens	East Dulwich	Southwark	SE22 9QD	F	1	£375,000	£278,132	**£0**	GN Flats
THEG00033	3C			The Gardens	East Dulwich	Southwark	SE22 9QD	F	1	£375,000	£278,132	**£0**	GN Flats
THOM0040			40	Thompson Road	East Dulwich	Southwark	SE22 9JR	H	3	£725,000	£537,722	**£0**	GN Houses
THOR0036			36	Thornton Road		Bexley	DA17 6DD	H	3	£315,000	£252,000	**£0**	GN Houses
THRO00231	23A			Throwley Close	Abbeywood	Greenwich	SE2 9LB	H	4	£475,000	0	**£101,647**	GN Houses
THRO00232	23B			Throwley Close	Abbeywood	Greenwich	SE2 9LB	H	4	£475,000	0	**£101,647**	GN Houses
THRO00233	23C			Throwley Close	Abbeywood	Greenwich	SE2 9LB	H	4	£475,000	0	**£101,647**	GN Houses
TREO00161	16A			Tresco Road	Peckham	Southwark	SE15 3PX	F	1	£375,000	£278,132	**£0**	GN Flats
TREO00162	16B			Tresco Road	Peckham	Southwark	SE15 3PX	F	2	£375,000	£278,132	**£0**	GN Flats
TREO00401	40A			Tresco Road	Peckham	Southwark	SE15 3PX	F	1	£375,000	£278,132	**£0**	GN Flats
TREO00402	40B			Tresco Road	Peckham	Southwark	SE15 3PX	F	2	£375,000	£278,132	**£0**	GN Flats
TREO00422	42B			Tresco Road	Peckham	Southwark	SE15 3PX	F	2	£375,000	£278,132	**£0**	GN Flats
TRET0009			9	Trenchard Street	Greenwich	Greenwich	SE10 9PA	H	3	£565,000	£436,345	**£0**	GN Houses
TRUN0142			142	Trundleys Road	Deptford	Lewisham	SE8 5JG	H	6	£850,000	£657,023	**£0**	GN Houses
TUNN0127			127	Tunnel Avenue	Greenwich	Greenwich	SE10 0SE	H	4	£625,000	£482,683	**£0**	GN Houses
TUNN0129			129	Tunnel Avenue	Greenwich	Greenwich	SE10 0SE	H	4	£625,000	£482,683	**£0**	GN Houses
TUNN0131			131	Tunnel Avenue	Greenwich	Greenwich	SE10 0SE	H	4	£625,000	£482,683	**£0**	GN Houses
TUNN0133			133	Tunnel Avenue	Greenwich	Greenwich	SE10 0SE	H	4	£625,000	£482,683	**£0**	GN Houses

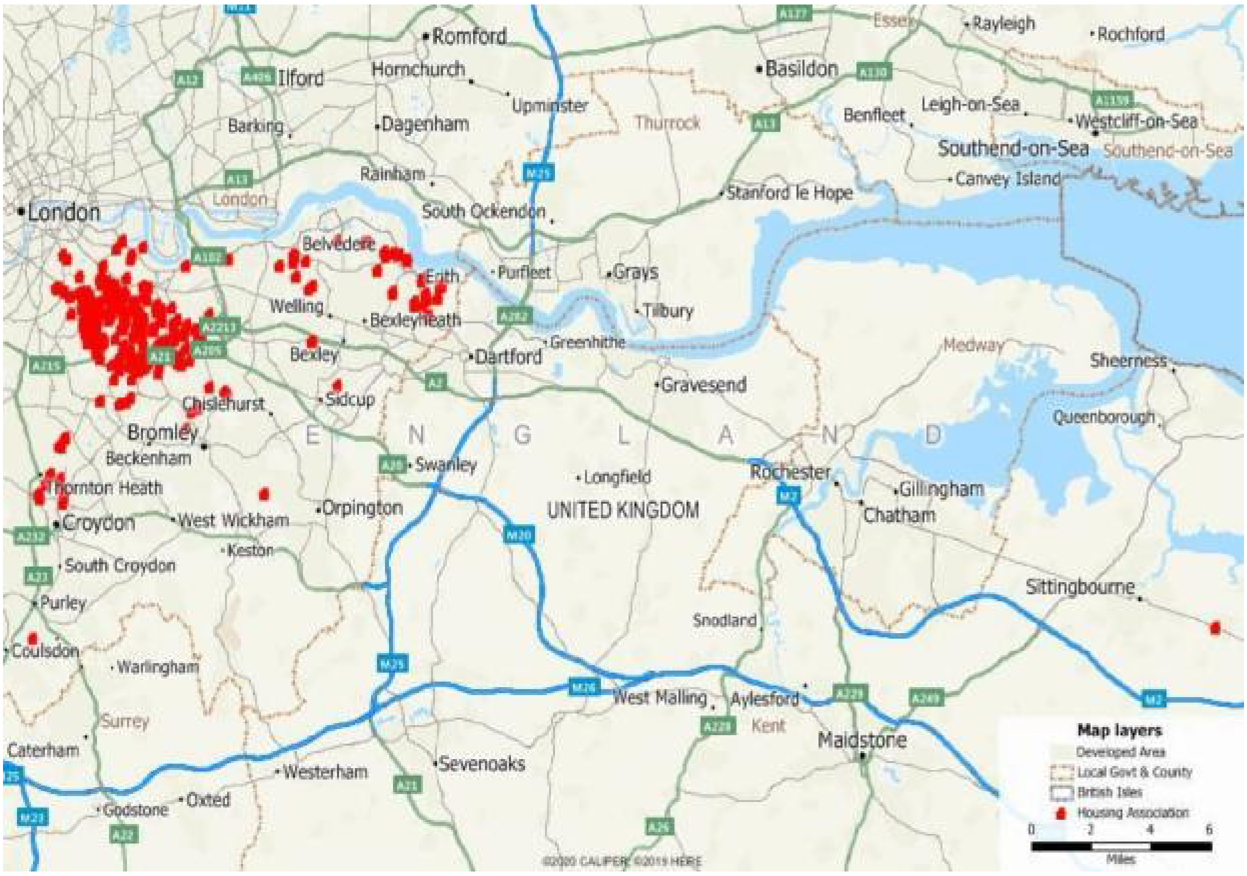
ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
UNDE00111	11A			Underhill Road	East Dulwich	Southwark	SE22 0BT	F	1	£395,000	£292,966	£0	GN Flats
UNDE00112	11B			Underhill Road	East Dulwich	Southwark	SE22 0BT	F	2	£395,000	£292,966	£0	GN Flats
UNDE00113	11C			Underhill Road	East Dulwich	Southwark	SE22 0BT	F	2	£395,000	£307,272	£0	GN Affordable
UNDE01261	Flat 1		126	Underhill Road	East Dulwich	Southwark	SE22 0QJ	F	2	£485,000	£359,718	£0	GN Flats
UNDE01262	Flat 2		126	Underhill Road	East Dulwich	Southwark	SE22 0QJ	F	2	£485,000	£359,718	£0	GN Flats
UNDE01661	Flat 1		166	Underhill Road	East Dulwich	Southwark	SE22 0QH	F	1	£395,000	£292,966	£0	GN Flats
UNDE01662	Flat 2		166	Underhill Road	East Dulwich	Southwark	SE22 0QH	F	2	£395,000	£292,966	£0	GN Flats
UPLA02461	Flat 1		246	Upland Road	East Dulwich	Southwark	SE22 0DN	F	2	£485,000	£359,718	£0	GN Flats
UPLA02462	Flat 2		246	Upland Road	East Dulwich	Southwark	SE22 0DN	F	2	£485,000	£359,718	£0	GN Flats
VALM00301	Flat 1		30	Valmar Road	Camberwell	Southwark	SE5 9NG	F	3	£525,000	£389,385	£0	GN Flats
VALM00302	Flat 2		30	Valmar Road	Camberwell	Southwark	SE5 9NG	F	2	£525,000	£389,385	£0	GN Flats
VANC00051	Flat 1		5	Vancouver Road	Forest Hill	Lewisham	SE23 2AG	F	1	£345,000	£266,674	£0	GN Flats
VANC00052	Flat 2		5	Vancouver Road	Forest Hill	Lewisham	SE23 2AG	F	2	£345,000	£266,674	£0	GN Flats
VANC00053	Flat 3		5	Vancouver Road	Forest Hill	Lewisham	SE23 2AG	F	1	£345,000	£266,674	£0	GN Flats
VANC00281	28A			Vancouver Road	Forest Hill	Lewisham	SE23 2AF	F	2	£425,000	£328,511	£0	GN Flats
VANC00282	28B			Vancouver Road	Forest Hill	Lewisham	SE23 2AF	F	0	£425,000	£328,511	£0	GN Flats
VANC00283	28C			Vancouver Road	Forest Hill	Lewisham	SE23 2AF	F	1	£425,000	£328,511	£0	GN Flats
VEST0024			24	Vesta Road		Lewisham	SE4 2NH	H	3	£675,000	£521,753	£0	GN Houses
WAGH0023			23	Waghorn Street	Peckham	Southwark	SE15 4LA	H	3	£750,000	£556,264	£0	GN Houses
WAGH0053			53	Waghorn Street	Peckham	Southwark	SE15 4LA	H	4	£850,000	£630,433	£0	GN Houses
WALL00231	23A			Waller Road	New Cross	Lewisham	SE14 5LE	F	2	£375,000	£289,863	£0	GN Flats
WALL00232	23B			Waller Road	New Cross	Lewisham	SE14 5LE	F	1	£375,000	£289,863	£0	GN Flats
WALL00731	73A			Waller Road	New Cross	Lewisham	SE14 5LB	F	2	£375,000	£289,863	£0	GN Flats
WALL00732	73B			Waller Road	New Cross	Lewisham	SE14 5LB	F	1	£375,000	£289,863	£0	GN Flats
WALL00761	Flat 1		76	Waller Road	New Cross	Lewisham	SE14 5LY	F	1	£295,000	£228,026	£0	GN Flats
WALL00762	Flat 2		76	Waller Road	New Cross	Lewisham	SE14 5LY	F	3	£295,000	£228,026	£0	GN Flats
WALO000014	Flat 1		4	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	£407,927	£0	GN Flats
WALO000022			2	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	£407,927	£0	GN Flats
WALO000024	Flat 2		4	Waleorde Road		Southwark	SE17 1GG	F	1	£425,000	£315,217	£0	GN Flats
WALO000033			3	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	£407,927	£0	GN Flats
WALO000034	Flat 3		4	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	£407,927	£0	GN Flats
WALO000044	Flat 4		4	Waleorde Road		Southwark	SE17 1GG	F	1	£425,000	£315,217	£0	GN Flats
WALO000054	Flat 5		4	Waleorde Road		Southwark	SE17 1GG	F	1	£425,000	£315,217	£0	GN Flats
WALO000064	Flat 6		4	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	£407,927	£0	GN Flats
WALO000074	Flat 7		4	Waleorde Road		Southwark	SE17 1GG	F	1	£425,000	0	£124,878	SO
WALO000084	Flat 8		4	Waleorde Road		Southwark	SE17 1GG	F	1	£425,000	0	£135,604	SO
WALO000094	Flat 9		4	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	0	£183,829	SO
WALO000104	Flat 10		4	Waleorde Road		Southwark	SE17 1GG	F	2	£550,000	0	£136,442	SO
WARR0071			71	Warren Avenue		Bromley	BR1 4BP	H	3	£365,000	£292,000	£0	GN Houses
WARR0073			73	Warren Avenue		Bromley	BR1 4BP	H	3	£365,000	£292,000	£0	GN Houses
WAVA0031			31	Waveney Avenue	Peckham	Southwark	SE15 3UF	H	3	£650,000	£482,096	£0	GN Houses
WELL00331	Flat 1		33	Wellmeadow Road	Lewisham	Lewisham	SE13 6SY	F	2	£325,000	£251,215	£0	GN Flats
WELL00332	Flat 2		33	Wellmeadow Road	Lewisham	Lewisham	SE13 6SY	F	2	£325,000	£251,215	£0	GN Flats
WELL01151	115A			Wellmeadow Road	Catford	Lewisham	SE6 1HN	F	1	£295,000	£228,026	£0	GN Flats
WELL01152	115B			Wellmeadow Road	Catford	Lewisham	SE6 1HN	F	2	£295,000	£228,026	£0	GN Flats
WELL01153	115C			Wellmeadow Road	Catford	Lewisham	SE6 1HN	F	3	£295,000	£233,008	£0	GN Affordable
WEST00171	Flat A		17	Westbourne Drive	Forest Hill	Lewisham	SE23 2UP	F	2	£425,000	£328,511	£0	GN Flats
WEST00172	Flat B		17	Westbourne Drive	Forest Hill	Lewisham	SE23 2UP	F	1	£425,000	£328,511	£0	GN Flats
WEST00174	Flat D		17	Westbourne Drive	Forest Hill	Lewisham	SE23 2UP	F	1	£425,000	£328,511	£0	GN Flats
WEST00175	Flat E		17	Westbourne Drive	Forest Hill	Lewisham	SE23 2UP	F	2	£425,000	£328,511	£0	GN Flats
WHAY00422	Flat B		42	Whateley Road	East Dulwich	Southwark	SE22 9DD	F	1	£375,000	£278,132	£0	GN Flats
WHAY00551	Flat 1		55	Whateley Road	East Dulwich	Southwark	SE22 9DE	F	1	£375,000	£278,132	£0	GN Flats
WHAY00552	Flat 2		55	Whateley Road	East Dulwich	Southwark	SE22 9DE	F	1	£375,000	£278,132	£0	GN Flats
WIMB0040			40	Wimborne Close	Lee	Lewisham	SE12 8PH	H	3	£370,000	£285,998	£0	GN Houses
WINT00151	Flat 1		15	Winterbourne Road	Catford	Lewisham	SE6 4UQ	F	1	£295,000	£228,026	£0	GN Flats
WINT00152	Flat 2		15	Winterbourne Road	Catford	Lewisham	SE6 4UQ	F	2	£295,000	£228,026	£0	GN Flats
WOOC0007			7	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses
WOOC0009			9	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses
WOOC0011			11	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses
WOOC0014			14	Woodcroft Road		Croydon	CR7 7HE	H	3	£325,000	£260,000	£0	GN Houses
WOOC0016			16	Woodcroft Road		Croydon	CR7 7HE	H	3	£325,000	£260,000	£0	GN Houses
WOOC0018			18	Woodcroft Road		Croydon	CR7 7HE	H	4	£365,000	£292,000	£0	GN Houses
WOOC0035			35	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses
WOOC0043			43	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses
WOOC0051			51	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	£0	GN Houses

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
WOOC0057			57	Woodcroft Road		Croydon	CR7 7HB	H	3	£325,000	£260,000	**£0**	GN Houses
WORL00351	35A			Worlingham Road	East Dulwich	Southwark	SE22 9HD	F	2	£465,000	£344,884	**£0**	GN Flats
WORL00352	35B			Worlingham Road	East Dulwich	Southwark	SE22 9HD	F	3	£465,000	£344,884	**£0**	GN Flats
WROX0005			5	Wroxton Road	Peckham	Southwark	SE15 2BN	H	4	£695,000	£515,472	**£0**	GN Houses
YORK00071	7A			York Grove	Peckham	Southwark	SE15 2NY	F	1	£365,000	£270,715	**£0**	GN Flats
YORK00072	7B			York Grove	Peckham	Southwark	SE15 2NY	F	1	£365,000	£283,935	**£0**	GN Affordable
YORK00073	7C			York Grove	Peckham	Southwark	SE15 2NY	F	1	£365,000	£270,715	**£0**	GN Flats
ZENO00141	Flat 1		14	Zenoria Street	East Dulwich	Southwark	SE22 8HP	F	1	£395,000	£292,966	**£0**	GN Flats
ZENO00142	Flat 2		14	Zenoria Street	East Dulwich	Southwark	SE22 8HP	F	2	£395,000	£292,966	**£0**	GN Flats
ANSD00301	30A, Ansdell Road, London, SE15 2DS									£0	£0	**£0**	Nil Value
CANG0013	13 Canal Grove, Peckham, London, SE15 1LB									£0	£0	**£0**	Nil Value
MARS0001	1 Marlton Street, London, SE10 0SG									£0	£0	**£0**	Nil Value
COPL00621	Flat A, 62 Copleston Road, London, SE15 4AG									£0	£0	**£0**	Nil Value
DOGG00051	Flat 1, 5 Doggett Road, Catford, London, SE6 4PZ									£0	£0	**£0**	Nil Value
DOGG00231	23A Doggett Road, Catford, London, SE6 4PZ									£0	£0	**£0**	Nil Value
EADU00301	Flat 1, 30 East Dulwich Road, London, SE22 9AX									£0	£0	**£0**	Nil Value
ERLA00971	97A, Erlanger Road, London, SE14 5TQ									£0	£0	**£0**	Nil Value
FAVE00352	35B, Faversham Road, London, SE6 4XE									£0	£0	**£0**	Nil Value
FENW00051	5A, Fenwick Road, London, SE15 4HS									£0	£0	**£0**	Nil Value
FLOR00032	3B, Florence Road, London, SE14 6TW									£0	£0	**£0**	Nil Value
GILM00412	Flat 2, 41 Gilmore Road, London, SE13 5AD									£0	£0	**£0**	Nil Value
GLEG00141	14A, Glengarry Road, London, SE22 8PZ									£0	£0	**£0**	Nil Value
KELM00081	Flat A, 8 Kelmore Grove, London, SE22 9BH									£0	£0	**£0**	Nil Value
KEST00211	21A, Keston Road, London, SE15 4JA									£0	£0	**£0**	Nil Value
KNAT00083	Flat 3, 8 Knatchbull Road, London, SE5 9QS									£0	£0	**£0**	Nil Value
LACR00292	29B, Landcroft Road, London, SE22 9LG									£0	£0	**£0**	Nil Value
LEHR02401	Flat A, 240 Lee High Road, London, SE13 5PL									£0	£0	**£0**	Nil Value
LEWI03002	300B, Lewisham Road, London, SE13 7PA									£0	£0	**£0**	Nil Value
LIMG00391	Flat A, 39 Limes Grove, London, SE13 6DD									£0	£0	**£0**	Nil Value
LIND00263	Flat 3, 26 Linden Grove, London, SE15 3LF									£0	£0	**£0**	Nil Value
LOAM00642	64B, Loampit Hill, London, SE13 7SX									£0	£0	**£0**	Nil Value
LOAM00643	64C, Loampit Hill, London, SE13 7SX									£0	£0	**£0**	Nil Value
LORD02821	282A, Lordship Lane, London, SE22 8LY									£0	£0	**£0**	Nil Value
LORD02931	Flat 1, 293 Lordship Lane, London, SE22 8JH									£0	£0	**£0**	Nil Value
LORD03041	304A, Lordship Lane, London, SE22 8LY									£0	£0	**£0**	Nil Value
LYND00391	39A, Lyndhurst Grove, London, SE15 5AN									£0	£0	**£0**	Nil Value
LYNW01322	132B, Lyndhurst Way, London, SE15 4PT									£0	£0	**£0**	Nil Value
LYNW00332	33B, Lyndhurst Way, London, SE15 5AG									£0	£0	**£0**	Nil Value
LYNW00333	33C, Lyndhurst Way, London, SE15 5AG									£0	£0	**£0**	Nil Value
MANA00031	3A, Manor Avenue, London, SE4 1PE									£0	£0	**£0**	Nil Value
MANA00032	3B, Manor Avenue, London, SE4 1PE									£0	£0	**£0**	Nil Value
MAUD00262	Flat B, 26 Maude Road, London, SE5 8NY									£0	£0	**£0**	Nil Value
MONT00802	80B, Montpelier Road, London, SE15 2HE									£0	£0	**£0**	Nil Value
MTPL00382	Flat 2, 38 Mount Pleasant Road, London, SE13 6RE									£0	£0	**£0**	Nil Value
MUSC00251	25A, Muschamp Road, London, SE15 4EG									£0	£0	**£0**	Nil Value
OGLA01221	Flat 1, 122 Oglander Road, London, SE15 4DB									£0	£0	**£0**	Nil Value
OVER00311	Flat 1, 31 Overcliffe Road, London, SE13 7UB									£0	£0	**£0**	Nil Value
PATT00011	Flat 1, 1 Pattenden Road, London, SE6 4NH									£0	£0	**£0**	Nil Value
PECK017301	173A, Peckham Rye, London, SE15 3HZ									£0	£0	**£0**	Nil Value
PECK017302	173B, Peckham Rye, London, SE15 3HZ									£0	£0	**£0**	Nil Value
PELL00791	Flat 1, 79 Pellatt Road, London, SE22 9JD									£0	£0	**£0**	Nil Value
QUEE02331	233A, Queens Road, London, SE15 2NG									£0	£0	**£0**	Nil Value
QUEE02351	235A, Queens Road, London, SE15 2NG									£0	£0	**£0**	Nil Value
QUEE02352	235B, Queens Road, London, SE15 2NG									£0	£0	**£0**	Nil Value
QUEE02354	235D, Queens Road, London, SE15 2NG									£0	£0	**£0**	Nil Value
RADF00311	31A, Radford Road, London, SE13 6SB									£0	£0	**£0**	Nil Value
RYEC00201	Flat 1, 20 Ryecroft Road, London, SE13 6EZ									£0	£0	**£0**	Nil Value
SOLW00023	2B, Solway Road, London, SE22 9BG									£0	£0	**£0**	Nil Value
TARA000001	1 Tara Terrace, St Asaph Road, London, SE4 2EL									£0	£0	**£0**	Nil Value
TARA000002	2 Tara Terrace, St Asaph Road, London, SE4 2EL									£0	£0	**£0**	Nil Value
TARA000003	3 Tara Terrace, St Asaph Road, London, SE4 2EL									£0	£0	**£0**	Nil Value
STAN03042	304B, Stanstead Road, London, SE6 4XD									£0	£0	**£0**	Nil Value
STAD03702	370B, Stanstead Road, London, SE6 4XB									£0	£0	**£0**	Nil Value
TREO00421	42A, Tresco Road, London, SE15 3PX									£0	£0	**£0**	Nil Value
WEST00173	Flat C, 17 Westbourne Drive, London, SE23 2UP									£0	£0	**£0**	Nil Value

ID (UPRN)	Address 1	Address 2	Address 3	Address 4	Address 5	Local Authority	Post Code	Property Type	Beds (0=Bedsit)	Indicative 100% Vacant Possession Value	Apportioned MV-STT Where Applicable	Apportioned EUV-SH Where MV-STT is Inapplicable	Value Group
WHAY00421	Flat A, 42 Whateley Road, London, SE22 9DD									£0	£0	**£0**	Nil Value
											£307,236,000	£3,917,000	

APPENDIX 3
Map of Properties

Stock Location Map



APPENDIX 4
General Assumptions

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. Basis of Valuation - definitions

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Existing Use Value

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 acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

Existing Use Value for Social Housing (EUV-SH)

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) a willing seller

b) 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

c) 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

d) that no account is taken of any additional bid by a prospective purchaser with a special interest

e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion

f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use

g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body's requirements

h) 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

i) that any subsequent sale would be subject to all the same assumptions above. (UK VPGA 7)

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Market Value

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 knowledgably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our Report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.

2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.

3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.

4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).

5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.

6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.

7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.

9. That the Property(ies) is/are free from environmental hazards and has/have not suffered any land contamination in the past, nor is likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

10. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

11. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

12. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).

13. Our Valuation will be exclusive of VAT (if applicable).

14. No allowance will be made for any expenses of realisation.

15. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.

16. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.

17. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.

18. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.

19. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

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savills

TAXATION

United Kingdom Taxation

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

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

A. Interest on the Bonds

1. *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds carry a right to interest and the Bonds are and continue to be admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" within the meaning of section 987 of the Income Tax Act 2007 or listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The ISM is a multilateral trading facility for this purpose. The ISM is operated by the London Stock Exchange which is a regulated recognised stock exchange. Provided, therefore, that the Bonds carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

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

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

2. *Further United Kingdom Income Tax Issues*

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

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

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

C. Other United Kingdom Taxpayers

4. *Interest*

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

5. *Taxation of Chargeable Gains*

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

6. *Accrued Income Scheme*

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

7. *Taxation of Discount*

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

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

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

The Proposed Financial Transactions Tax (FTT)

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

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

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

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

SUBSCRIPTION AND SALE

The Joint Bookrunners have, pursuant to a Subscription Agreement dated 20 April 2022 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer to subscribe or procure subscribers for the Bonds at the issue price of 99.234 per cent. of the principal amount of the Bonds, less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses, and has agreed to indemnify the Joint Bookrunners against certain liabilities, incurred in connection with the issue of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

SELLING RESTRICTIONS

United States

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

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

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

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

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

United Kingdom

Each Joint Bookrunner has represented, warranted and agreed that:

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

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

Prohibition of Sales to EEA Retail Investors

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

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

General

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes these Admission Particulars and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor the Bond Trustee shall have any responsibility therefor.

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

GENERAL INFORMATION

Legal Entity Identifiers

The legal entity identifier (LEI) of the Issuer is 213800XQ2LOOODLMCL89.

Authorisation

The issue of the Bonds was duly authorised by a resolution of a duly authorised sub-committee of the Board of the Issuer on 25 March 2022. The sub-committee was established and authorised by resolutions of the Board of the Issuer on 8 March 2022.

Listing

The admission to trading on the ISM of the Bonds is expected on or about 25 April 2022 subject only to the issue of the Temporary Global Bond. Application has been made to the London Stock Exchange for the Bonds to be admitted to trading on the ISM and the Sustainable Bond Market of the London Stock Exchange.

The Issuer estimates that the total expenses related to the admission to trading will be £9,600.

Documents Available

For the period of 12 months following the date of these Admission Particulars, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

(a) the Rules of the Issuer;

(b) the Financial Statements;

(c) the most recently published audited annual financial statements (if any) of the Issuer and each Charging Group Member and the most recently published unaudited interim financial statements (if any) of the Issuer and each Charging Group Member, in each case together with any audit or review reports prepared in connection therewith. The Issuer does not currently publish unaudited interim accounts;

(d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Security Trust Deed and each Security Agreement;

(e) the Valuation Report;

(f) a copy of these Admission Particulars; and

(g) any future admission particulars, offering circulars, listing particulars, prospectuses and supplements to these Admission Particulars and any other documents incorporated therein by reference.

Clearing Systems

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

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

Identification Codes

The ISIN for the Bonds is XS2455788732.

The Common Code for the Bonds is 245578873.

The CFI and FISN for the Bonds will be DBFNFB and HEXAGON HOUSING/3.625 BD 20480422, respectively, or, in each case, as otherwise set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Significant or Material Change

There has been (a) no significant change in the financial or trading position of each of the Issuer and the Group since 31 March 2021 and (b) no material adverse change in the prospects of each of the Issuer and the Group since 31 March 2021.

Litigation

The Issuer is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware in the 12 months preceding the date of these Admission Particulars which may have, or have had in the recent past, a significant effect on the Issuer's ability to meet its obligations to Bondholders.

Auditors

The auditors of the Issuer are KPMG LLP ("**KPMG**"), chartered accountants and statutory auditors, of 15 Canada Square, Canary Wharf, London E14 5GL, who have audited the Issuer's accounts, without qualification, in accordance with the Accounting Standards for each of the financial years ended 31 March 2020 and 31 March 2021.

KPMG does not have any material interest in the Issuer.

Certifications

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

Bond Trustee's action

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

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the issue of the Bonds or the Security, other than:

(a) as required (and available from the Issuer at the request of the any Bondholder) pursuant to Condition 5.5 (*Information Covenant*); and

(b) an allocation report and an impact report as required by the Sustainable Finance Framework, see "*Use of Proceeds – Sustainable Finance Framework – Reporting*".

Potential Conflicts of Interest

Each of the Joint Bookrunners, the Joint Sustainability Structuring Banks, the Bond Trustee, the Security Trustee, the Paying Agents and the Account Bank (together with the Issuer and the Charging Group Members, the "**Relevant Parties**") and their affiliates in the course of each of their respective businesses may provide services to other Relevant Parties and to third parties and in the course of the provision of such services it is possible that conflicts of interest may arise between such Relevant Parties and their affiliates or between such Relevant Parties and their affiliates and such third parties. Each of the Relevant Parties (other than the Issuer and the Charging Group Members) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Relevant Party.

Joint Bookrunners transacting with the Issuer or any Charging Group Member

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

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

Yield

An indication of the yield on the Bonds is 3.671 per cent. (semi-annual). The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

THE ISSUER

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