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STONEWATER FUNDING PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 8190978)

£100,000,000 5.034 per cent. Secured Bonds due 2042

(to be consolidated and form a single series with the £100,000,000 5.034 per cent. Secured Bonds due 2042)

Issue Price: 121.591 per cent.

(plus 5 days' accrued interest in respect of the period from and including 20th March, 2015 to but excluding the Closing Date (as defined below) at a rate of 5.034 per cent. per annum)

The $\pm 100,000,000$ 5.034 per cent. Secured Bonds due 2042 (the **New Bonds**) are issued by Stonewater Funding plc (formerly Raglan Finance plc) (the **Issuer**). The New Bonds have the same terms and conditions as, and will be consolidated and form a single series and rank *pari passu* with, the $\pm 100,000,000$ 5.034 per cent. Secured Bonds due 2042 (the **Existing Bonds** and, together with the New Bonds, the **Bonds**) issued by the Issuer on 20th September, 2012.

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

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

Subject as set out below, the net proceeds from the issue of the New Bonds (other than a sum equivalent to 5 days' accrued interest (the **Retained Accrued Interest**) which will be retained by the Issuer), or in the case of £75,000,000 in nominal amount of the New Bonds (the **New Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below) the net proceeds of the sale of the New Bonds to a third party, will be advanced by the Issuer to Stonewater Limited (formerly Raglan Housing Association Limited) (**Stonewater**), Stonewater (5) Limited (formerly Raglan Homes Limited) (**Stonewater 5**) and Stonewater (2) Limited (formerly Jephson Homes Housing Association Limited) (**Stonewater 2** and, together with Stonewater and Stonewater 5, the **Existing Borrowers** and each an **Existing Borrower**) pursuant to a bond loan agreement between Stonewater and the Issuer dated 20th September, 2012 (the **Original Stonewater 5 Loan Agreement**) and a bond loan agreement between Stonewater 2 and the Issuer dated 27th February, 2015 (the **Original Stonewater 2 Loan Agreement**) and a bond loan agreement between Stonewater Loan Agreement and the Original Stonewater 5 Loan Agreement and, together with the Original Stonewater Loan Agreement and the Supplemental Stonewater 5 Loan Agreement and, together with the Original Stonewater 5 Loan Agreement and the Issue Date (the **Supplemental Stonewater Loan Agreement**) and supplemented by supplemental loan agreements to be dated on or around the Issue Date (the **Supplemental Stonewater Loan Agreement**), respectively, and, together the **Supplemental Stonewater 5 Loan Agreement** as supplemented by the relevant Supplemental Loan Agreement, the **Existing Loan Agreements**; and, each Original Loan Agreement) to be applied in accordance with the Existing Borrowers' charitable objects.

The New Funded Commitments (as defined in the section "Description of the Loan Agreements") may be drawn prior to the initial Instalment Redemption Date (as defined below) in one or more drawings, each in a nominal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any additional Properties (as defined below) which have been charged in favour of the Issuer and the Security Trustee (the Additional Properties) less the nominal amount of all previous drawings in respect of the Commitments (as defined below). However, the Existing Borrowers do not intend to draw any part of the New Funded Commitments until after 31st March, 2015. Until such date and for so long as insufficient security has been granted (or procured to be granted) by the Existing Borrowers in favour of the Issuer and the Security Trustee to permit the drawing of the New Funded Commitments in full or the Existing Borrowers have not otherwise drawn any part of the New Funded Commitments, the amount of the New Funded Commitments that remains undrawn (other than the Retained Accrued Interest) shall be retained in a charged account (the Initial Cash Security Account) of the Issuer in accordance with the terms of the Account Agreement (and may be invested in Permitted Investments (as defined below)) (the Retained Proceeds). For the avoidance of doubt, the Retained Proceeds at the Issue Date shall be the entire amount of the New Funded Commitments. Any Retained Proceeds (including any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount (as defined below) once received by the Issuer) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (Further Issues)) shall be advanced to the Existing Borrowers and/or any other charitable Registered Providers of Social Housing of the Group that has acceded to the Security Trust Deed as a borrower in accordance with the terms thereto (together, the Additional Borrowers and each an Additional Borrower and, together with the Existing Borrowers, the Borrowers and each a Borrower) at a later date pursuant to the Existing Loan Agreements or an additional bond loan agreement between an Additional Borrower and the Issuer (each an Additional Loan Agreement and, together with the Existing Loan Agreements, the Loan Agreements and each a Loan Agreement), as applicable, to the extent that Properties of a corresponding value have been charged in favour of the Issuer and, if applicable, subject to the sale by the Issuer of New Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the New Bonds is payable semi-annually in arrear on 20th March and 20th September in each year (each an **Interest Payment Date**) at the rate of 5.034 per cent. per annum on their Outstanding Principal Amount (as defined below), commencing on 20th September, 2015, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the New Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time prior to the Maturity Date (as defined below) upon the prepayment by a Borrower of its loan (each a **Loan**) in whole or in part in accordance with the terms of its Loan Agreement at the higher of their Outstanding Principal Amount and an

amount calculated by reference to the yield on the relevant outstanding United Kingdom government benchmark gilt having the nearest maturity date to that of the Bonds, together with accrued interest (or, in respect of a prepayment of a Loan following an event of default thereunder, at their Outstanding Principal Amount, together with accrued interest). The Bonds will also be redeemed (a) at their Outstanding Principal Amount, plus accrued interest, in an aggregate Outstanding Principal Amount equal to the nominal amount outstanding of the relevant Loan in the event of a mandatory prepayment of a Loan following a Loan becoming repayable as a result of a Borrower Default (as defined in each Loan Agreement) or (b) at their Outstanding Principal Amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction. In addition, Bondholders shall have the option to require the Issuer to procure that a member of the Group purchases its Bonds (or, in the case of a Change of Status Bondholder Put Option (as defined below)), the Relevant Proportion of Bonds (as defined below)) at their Outstanding Principal Amount, plus accrued interest, subject to and in accordance with Condition 9.5 (*Bondholder Put Options*) following a Borrower Default (as defined below) or a Borrower ceasing to be a Registered Provider of Social Housing for 180 consecutive days.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Outstanding Principal Amount in ten equal annual instalments on each Interest Payment Date falling on 20th September in each year from, and including, 20th September, 2033 to, and including, 20th September, 2042 (the **Maturity Date**) (each an **Instalment Redemption Date**).

The Group has been assigned a credit rating of "A1", and it is expected that the New Bonds will also be rated "A1", by Moody's Investors Service Limited (**Moody's**). 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 organisation. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

The New Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without principal receipts or interest coupons, which will be deposited on or about 25th March, 2015 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream**, **Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond and the permanent global bond representing the Existing Bonds, the **Global Bonds**), without principal receipts or interest coupons, on or after 4th May, 2015 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form*".

Arranger and Dealer TradeRisks Limited

The date of this Prospectus is 23rd March, 2015.

This Prospectus comprises a prospectus for the purposes of Directive 2003/71/EC (the *Prospectus Directive*).

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

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The figures referred to in the Valuation Report of Jones Lang LaSalle Limited (the *Valuer*) in the section entitled "*Market Commentary*" were obtained from Lloyds, Halifax, Nationwide, the Land Registry and HM Revenue & Customs. 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 Lloyds, Halifax, Nationwide, the Land Registry and HM Revenue & Customs, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

Each of the Existing Borrowers accepts responsibility for the information contained in this Prospectus relating to it, including, without limitation, the information:

- (a) contained in the section "Description of the Group and the Existing Borrowers" relating to it;
- (b) contained in the section "Documents Incorporated by Reference" relating to it;
- (c) contained under the heading "Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements" in the section "Risk Factors"; and
- (d) relating to it under the headings "*Material or Significant Change*" and "*Litigation*" in the section "*General Information*",

and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each Existing Borrower also accepts responsibility for the information contained in this Prospectus relating to the security created by such Existing Borrower pursuant to the Security Agreement(s) (as defined below) entered into by it and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Valuer accepts responsibility for the information contained in the section "Valuation Report" and, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the Issuer, the Existing Borrowers and the Valuer, no other person has independently verified any information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by TradeRisks Limited (the *Arranger* and the *Dealer*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the offering of the New Bonds. None of

the Arranger, the Dealer or the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the New Bonds.

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

To the fullest extent permitted by law, none of the Arranger, the Dealer or the Bond Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer, the Existing Borrowers or the issue and offering of the New Bonds. Each of the Arranger, the Dealer and the Bond Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

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

Neither the delivery of this Prospectus nor the offering, sale or delivery of the New Bonds shall in any circumstances imply that the information contained herein concerning the Issuer or the Existing Borrowers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the New Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealer and the Bond Trustee do not undertake to review the financial condition or affairs of the Issuer or the Existing Borrowers during the life of the New Bonds or to advise any investor in the New Bonds or any information coming to their attention.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the New Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any New Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the New Bonds may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Dealer and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that the New 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 Arranger, the Dealer or the Bond Trustee which is intended to permit a public offering of the New Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no New Bonds may be

offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any New Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of New Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer of this Prospectus and the offer of this Prospectus and the United Kingdom (see "Subscription and Sale").

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

All references in this Prospectus to *Sterling* and £ refer to pounds sterling.

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OVERVIEW

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

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

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

Issuer:	Stonewater Funding plc (formerly Raglan Finance plc)
Description of the New Bonds:	£100,000,000 5.034 per cent. Secured Bonds due 2042 (the New Bonds) to be issued by the Issuer on 25th March, 2015 (the Issue Date) (to be consolidated and form a single series with the £100,000,000 5.034 per cent. Secured Bonds due 2042). £75,000,000 in nominal amount of the New Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the New Retained Bonds).
Issue Price:	121.591 per cent. (plus 5 days' accrued interest in respect of the period from and including 20th March, 2015 to but excluding the Closing Date at a rate of 5.034 per cent. per annum (such accrued interest, the Retained Accrued Interest)).
	The Issue Price in respect of the Existing Bonds was paid up in full on 18th December, 2012. The Issue Price for the New Bonds will therefore be payable in full on the Issue Date.
Use of Proceeds:	The net proceeds of the issue of the New Bonds (other than the Retained Accrued Interest (as defined above) which will be retained by the Issuer in the Transaction Account) or, in the case of the New Retained Bonds, the net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) will be on-lent by the Issuer to the Existing Borrowers or (to the extent that each Existing Borrower has reduced its respective New Commitment) to an Additional Borrower.
	Subject as described in " <i>Initial Cash Security Account</i> " below, the Issuer will lend such proceeds to the Existing Borrowers and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement to be applied in accordance with the charitable objects of such Existing Borrower or such Additional Borrower, as the case may be.
	The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Disposal Proceeds Account in Permitted Investments (as defined below) until

	such time as such funds are on-lent, or returned, to the Borrower pursuant to the relevant Loan Agreement.
Form of New Bonds:	The Bonds will be issued in bearer form as described in "Form of the New Bonds and Summary of Provisions relating to the New Bonds while in Global Form".
Interest:	The New Bonds will bear interest on their Outstanding Principal Amount at a fixed rate of 5.034 per cent. per annum payable semi-annually in arrear on 20th March and 20th September of each year, from (and including) 20th September, 2015 to (but excluding) 20th September, 2042 (the Maturity Date), subject to adjustment in accordance with Condition 8.5 (<i>Payment Day</i>) (each, an Interest Payment Date).
Instalment Redemption:	Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (<i>Redemption and Purchase</i>), the Bonds will be redeemed in ten equal annual instalments on each Interest Payment Date falling on 20th September in each year from, and including, 20th September, 2033 to, and including, 20th September, 2042 (the Maturity Date) (each, an Instalment Redemption Date).
Early Redemption:	Subject as described in " <i>Mandatory Early Redemption</i> " below, the Bonds may be redeemed at any time prior to the Maturity Date upon the optional prepayment by a Borrower of its loan (each a Loan) in accordance with the terms of the relevant Loan Agreement at the higher of their Outstanding Principal Amount and an amount calculated by reference to the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity date to that of the Bonds, together with accrued interest.
Early Redemption for Tax Reasons:	The Issuer shall redeem the Bonds in whole, but not in part, at their Outstanding Principal Amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (<i>No obligation to pay additional amounts</i>) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.
Mandatory Early Redemption:	If a Loan becomes repayable as a result of a Borrower Default the Bonds shall be redeemed at their Outstanding Principal Amount, plus accrued interest, in an aggregate Outstanding Principal Amount equal to the nominal amount of the relevant Loan.
	A Borrower Default includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio in each case as set out in Clause 14 (<i>Borrower</i>)

cover ratio, in each case as set out in Clause 14 (Borrower

Default) of the Original Loan Agreements (or as will be set out in the corresponding clause of each Additional Loan Agreement) and described further in "*Description of the Loan Agreements*".

Bondholder Put Options:

Change of Borrower Status

The Issuer shall notify the Bondholders in accordance with Condition 15 (Notices) promptly upon a Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the Change of Status 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 Change of Status Put Option Date, the Relevant Proportion of Bonds, except that (i) where the Relevant Proportion of Bonds exceeds 95 per cent. the Issuer shall procure that a member of the Group purchases all the Bonds owned by such Bondholder on the Change of Status Put Option Date and (ii) subject to (i) above, where the Relevant Proportion of Bonds equates to a nominal amount of Bonds that is not a multiple of £100,000, the nominal amount of the Bonds subject to the Change of Status Bondholder Put Option will be rounded down to the nearest £100,000 in nominal amount.

On the Change of Status Put Option Date, the Issuer shall procure that a member of the Group purchases the Relevant Proportion of Bonds in respect of which the relevant Bondholders have exercised the Change of Status Bondholder Put Option (as adjusted pursuant to (i) and/or (ii) above), at their Outstanding Principal Amount plus an amount equal to accrued interest to (but excluding) the Change of Status Put Option Date.

Subject to (ii) above, the Change of Status Bondholder Put Option may not be exercised in respect of part only of the Relevant Proportion of Bonds.

Borrower Default

Any Bondholder shall have the option (the **Borrower Default Bondholder Put Option**) to give an irrevocable notice to the Issuer requiring the Issuer to procure that a member of the Group purchases, on the Borrower Default Put Option Date, all of the Bondholder's remaining Bonds.

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

Purchase:	The New Retained Bonds will be immediately purchased by the Issuer on the Issue Date.
	The Issuer and any Borrower may also purchase Bonds at any time in the open market or otherwise at any price.
	Any Bonds so purchased by a Borrower may be surrendered to the Issuer for cancellation in consideration for an amount equal to the Outstanding Principal Amount of the Bonds being surrendered being deemed to be prepaid under the relevant Loan Agreement or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment (as defined below) in respect of such Loan Agreement equal to the Outstanding Principal Amount of the Bonds surrendered being deemed to be cancelled.
New Retained Bonds:	Pursuant to the terms of the Retained Bond Custody Agreement, the Retained Bond Custodian will hold the New Retained Bonds on the Issuer's behalf (see " <i>Description of the</i> <i>Account Agreement, the Custody Agreement and the Retained</i> <i>Bond Custody Agreement</i> " below), and the Issuer has instructed the Retained Bond Custodian to waive its rights to receive payments (of interest, principal or otherwise) on the New Retained Bonds for so long as the New Retained Bonds are held on the Issuer's behalf. Such waiver may not be revoked without the consent of the Bond Trustee.
	Pursuant to the Bond Trust Deed, the Issuer has covenanted with the Bond Trustee that it will, immediately prior to a sale of any New Retained Bonds by the Issuer, deliver to the Bond Trustee a certificate in writing signed by two directors of the Issuer addressed to the Bond Trustee confirming that, immediately following the sale of such New Retained Bonds, the Borrowers will be in compliance with the Asset Cover Test. For the purpose of giving such confirmation, the Issuer will require the Borrowers to deliver a Retained Bond Compliance Certificate pursuant to the Loan Agreements, as described further in " <i>Description of the Loan Agreements</i> ".
	The New Retained Bonds may only be held on the Issuer's behalf until (but not including) the date falling four years after the Original Issue Date, and the Issuer must therefore sell the New Retained Bonds within that four-year period, or else any New Retained Bonds that have not been so sold will be cancelled in accordance with Condition 9.10 (<i>Cancellation of purchased or redeemed Bonds</i>).
Events of Default:	Following an Event of Default, the Bond Trustee may, and if so requested by the holders of at least one-fourth in Outstanding Principal Amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or

pre-funded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable.

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Bonds, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Bond Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £10,000,000 (or its equivalent).

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

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

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under each Loan Agreement, the Security Agreements, the Security Trust Deed, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent they relate to the Bonds;
- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Initial Cash Security Account: The Existing Borrowers do not intend to draw any part of the New Funded Commitments until after 31st March, 2015. Until such date and for so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Issuer to permit the drawing of the New Funded Commitments in full or the Borrowers have not otherwise drawn any part of one or more of the New Funded Commitments, the amount of the New Funded Commitments that remain undrawn (other than the Retained Accrued

Issuer Security:

Interest) shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

For the avoidance of doubt, the Retained Proceeds at the Issue Date shall be the entire amount of the New Commitments (less any amount which is to be funded by a sale of New Retained Bonds). Any Retained Proceeds shall be advanced to one or more Borrowers at a later date pursuant to the relevant Loan Agreement to the extent that Properties of a corresponding value have been charged in favour of the Issuer and, if applicable, subject to the sale by the Issuer of New Retained Bonds.

Funds standing to the credit of the Initial Cash Security Account may: (a) be held on deposit, in which case they shall accrue interest at a rate to be agreed from time to time between the Issuer and the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Pursuant to the Loan Agreements, each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share of (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the aggregate of (i) the interest received from the Borrowers under the Loan Agreements on such Loan Payment Date, (ii) the interest otherwise received by the Issuer in respect of the Retained Proceeds during that period (including, but not limited to, any income received in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested) and (iii) in respect of the Interest Payment Date immediately following the Issue Date, an amount equal to the product of (x) the Retained Accrued Interest and any interest received by the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to the Account Agreement and (y) the aggregate Retained Percentage.

See "Description of the Loan Agreements" below.

Disposal Proceeds Account: Pursuant to the Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio is maintained (see "*Description of the Loan Agreements*" below). In the event that the value of any Charged Property is insufficient to maintain the relevant asset cover ratio, the Borrowers may deposit moneys into the Disposal Proceeds Account. Such moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed. Funds standing to the credit of the Disposal Proceeds Account may: (a) be held on deposit, in which case they shall accrue interest at a rate to be agreed from time to time between the Issuer and the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Moneys standing to the credit of the Disposal Proceeds Account may be withdrawn (a) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer or (b) to the extent that the relevant asset cover ratio would not be breached immediately after such withdrawal.

Permitted Investments shall consist of:

- (a) deposits with any United Kingdom bank or building society subject to such bank or building society having two or more long term senior unsecured debt credit ratings of not less than "A" from Standard & Poor's Ratings Services (S&P), "A" from Fitch Ratings Ltd (Fitch) and "A2" from Moody's;
- (b) deposits with any non-United Kingdom bank subject to such bank having a long term senior unsecured debt credit rating of not less than "AA" from S&P and "Aa2" from Moody's;
- (c) full recourse debt instruments with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th September, 2042 that are issued by EU credit institutions having a long term senior unsecured debt credit rating of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;
- (d) money market funds having a long term senior unsecured debt credit rating of not less than "AAAm" from S&P, "Aaa-mf" from Moody's and "AAAmmf" from Fitch;
- (e) securities with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th September, 2042 that are issued by any United Kingdom local authority or public body having a long term senior unsecured debt credit rating of not less than "AA" from S&P and "Aa2" from Moody's; and
- (f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom

Permitted Investments:

which are guaranteed by the United Kingdom with a maturity no later than the earlier of (i) the date falling 5 years after the date of purchase and (ii) 20th September, 2042,

provided that (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in the case of (a) to (e) above, no more than $\pounds 20,000,000$ shall be deposited with any one institution or invested in any one security.

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

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower at the Actual Advance Amount and shall make a gift aid payment to a charitable member of the Group which is connected with Stonewater Limited for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit (as defined in each Loan Agreement) and shall, in the same accounting period, make a gift aid payment to any Charitable Group Member in an amount equal to the Accounting Profit.

See "Description of the Loan Agreements – Facility".

The Issuer has appointed The Bank of New York Mellon, London Branch as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian in respect of the Retained Bonds pursuant to the Retained Bond Custody Agreement.

Account Agreement, Custody Agreement and Retained Bond Custody Agreement: Pursuant to the Account Agreement, the Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Disposal Proceeds Account. Pursuant to the Account Agreement and the Bond Trust Deed, the Issuer has entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian has opened the Custody Account (consisting of the Disposal Proceeds Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

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

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

Pursuant to the Loan Agreements, each Existing Borrower has (and each Additional Borrower will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the Guaranteed Interest and Fee Amounts);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under, its respective Loan Agreement, the Security Trust Deed or its respective Security Agreement(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as is if it were the principal obligor;

Guarantee and Indemnity:

- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the Guaranteed Principal Amount), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- agreed to indemnify the Issuer immediately on (d) demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Pursuant to the Security Agreements and the Security Trust Deed, Stonewater and Stonewater 5 have (and each of the Borrowers other than Stonewater and Stonewater 5 will have, if agreed with the Issuer upon such entities becoming Borrowers in accordance with the terms of the Security Trust Deed) created the following security in favour of the Security Trustee for the benefit of itself and the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Mortgaged Property (as defined in the Security Agreements) of such Borrower; and
- (b) first fixed charges over, inter alia, all plant and machinery of such Borrower which form part of the Mortgaged Property and the benefit of the Insurances (as defined in the Security Agreements) and all and future licences, present consents and authorisations in respect thereof,

and has (or will have) also covenanted that it will, following an Enforcement Event (as defined in the Security Agreements) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period, assign or procure the assignment to the Security Trustee for the benefit of itself and the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower as more particularly described in the Security Agreements, together, the **Underlying Security**, provided that it shall be entitled to exercise all its rights and claims under or in connection therewith until a Borrower Default has occurred and is outstanding.

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

See "Description of the Security Agreements and the Security

Underlying Security:

Trust Deed" below.

Addition, substitution and release of Charged Properties:

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

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Security and substitute such of the Properties as may be selected by such Borrower, provided that such Borrower satisfies the conditions precedent specified in the Loan Agreements in relation to the Substitute Properties. Such conditions precedent include, *inter* alia, a completed Substitute Property Certificate certifying, inter alia, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing and that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties, Full Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of a Borrower, the Security Trustee shall release (subject to receiving an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and reallocate, if applicable) such Charged Properties as may be selected by such Borrower provided that such Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and reallocation, if applicable) of such part of the security.

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

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

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

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

> See "Description of the Security Agreements and the Security Trust Deed" below.

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee

Security and the Issuer Security:

Priorities of Payments:

(including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;

- (c) third, in payment of any unpaid fees and expenses of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

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

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

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

- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

The New Bonds will constitute direct, secured, unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and with the Existing Bonds.

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

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance Certificates and Security Adjustment Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the consolidated annual reports of Stonewater Limited following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer

Status of the Bonds:

Covenants:

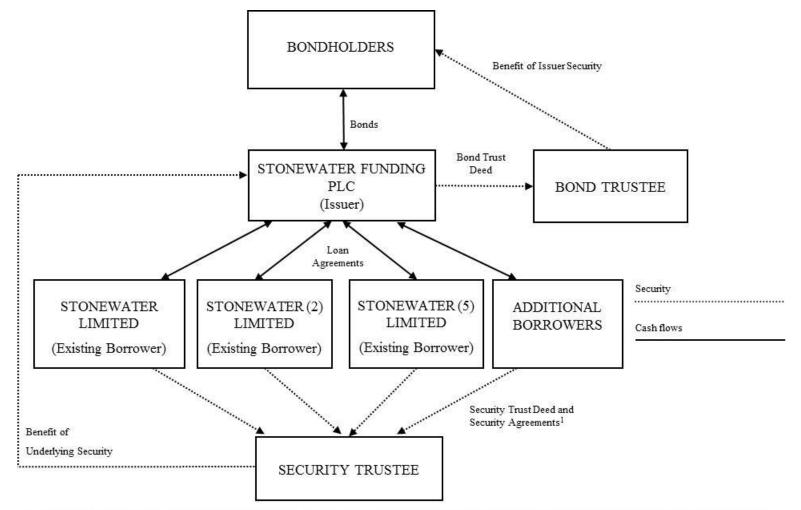
and the Group.

	In addition, the Issuer has covenanted that, for so long as any of the Bonds remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements, the Security Agreements or the Security Trust Deed except with the prior consent of the Bond Trustee. The Bond Trustee may seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.
Taxation:	All payments in respect of the Bonds will be made without withholding or deduction for or on account of any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their Outstanding Principal Amount, together with any accrued interest, in accordance with Condition 9.3 (<i>Early Redemption for Tax Reasons</i>).
Meetings of Bondholders:	The Terms and Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under " <i>Risk Factors</i> " below and include factors which may affect the Issuer's and/or a Borrower's ability to fulfil their obligations under the Bonds, the Loan Agreements and/or Security Agreements, respectively, factors which are material for the purpose of assessing the market risks associated with the Bonds, risks relating to the security for the Bonds and risks relating the market generally.
	See "Risk Factors" below.
Rating:	It is expected that the New Bonds will be rated "A1" by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's is included in the list of credit

rating agencies published by the European Securities and

	Markets Authority on its website in accordance with such Regulation.
Listing and admission to trading:	Application has been made to the UK Listing Authority for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.
Arranger:	TradeRisks Limited
Dealer:	TradeRisks Limited
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Account Bank:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon, London Branch
Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited
Existing Borrowers:	Stonewater Limited; Stonewater (2) Limited; and Stonewater (5) Limited
Borrowers:	The Existing Borrowers and any other member of the Group that has acceded to the Security Trust Deed as an Additional Borrower.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the New Bonds in the United States and the United Kingdom, see " <i>Subscription and Sale</i> ".
Governing Law:	The New Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

STRUCTURE DIAGRAM OF TRANSACTION



1. As at the Issue Date, only Stonewater will enter into a Security Agreement, though Stonewater 2, Stonewater 5 and any Additional Borrowers may enter into Security Agreements for the purposes of charging properties at a future date.

RISK FACTORS

The Issuer believes that the following factors (which include factors which may affect the ability of the Borrowers to fulfil their obligations under the Loan Agreements) may affect its ability to fulfil its obligations under the New Bonds. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

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

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

Special Purpose Vehicle Issuer: The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds and on-lending of the proceeds to the Borrowers. As such the Issuer is entirely dependent upon receipt of funds received from the Borrowers in order to fulfil its obligations under the Bonds, including the payment of interest and principal to Bondholders.

Credit Risk: The Issuer, and therefore payments by the Issuer to the Bondholders in respect of the Bonds, will be subject to the credit risk of the Borrowers. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrowers in respect of the Loan Agreements. Delays in the receipt of payments due from the Borrowers under the Loan Agreements could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds. For a discussion of the factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements, please see "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" below.

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

Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements

Welfare Reform Risk: The Existing Borrowers receive a proportion of their rental income from housing benefit payable by local authorities. If there is a reduction or termination by the Government

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

The Welfare Reform Act 2012 confirmed a number of changes to the benefits system to take place between 2013 and 2017. Certain welfare benefits have been capped at a maximum level of around $\pounds 26,000$ per year for couples and lone parents or $\pounds 18,200$ per year for single people without children since April 2013. A publication from the Department of Work and Pensions (the **DWP**) on 6th November, 2014 has found that, since the introduction of the benefit cap on 15th April, 2013 through to August 2014, over 51,100 households had their housing benefit capped, but as of August 2014 just over 23,900 homes that had previously been capped were no longer capped. The Government's impact assessment on the introduction of the benefit cap (in July 2012) indicated that around 58,000 households will have their benefits cut by the new policy in 2014/2015. The Existing Borrowers principally operate in the South East, South West, Midlands and East of England and estimate that, as of 13th February, 2015, 24 residents were affected by the benefit cap.

New occupation size criteria have been applied to working age applicants' housing benefit claims relating to social housing since 1st April, 2013. The current arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child and (f) a non-resident overnight carer) to be entitled to one bedroom. Where a household has one extra bedroom, their housing benefit is reduced by 14 per cent. Where there are two or more extra rooms the reduction is 25 per cent. An estimated 660,000 claimants were expected to be affected by the new measure (known as the under occupation charge), with some households expected to go into arrears as a result of this reduction in housing benefit entitlement, which could have a knock-on effect on levels of rent arrears for Registered Providers of Social Housing. The Existing Borrowers have estimated that only 1,210 of their current tenants are affected by reductions in benefit due to occupation size criteria. On 5th January, 2015, the Existing Borrowers' total current arrears balance for affected tenants was £446,091. The under occupation charge has led to higher stock turnover and longer re-let times.

The roll out programme for Universal Credit completed its extended pathfinder stage in March, 2014, with the national implementation phase beginning in April 2014 and due to complete in 2017. Universal Credit is a single means-tested benefit paid to those of working age (in and out of work) which includes an amount in respect of housing costs which replaces housing benefit. Currently it is possible for tenants to consent to their housing benefit being paid directly to their landlord and it has been acknowledged by the Government that some households may go into rent arrears as a consequence of the introduction of Universal Credit and the related plans to introduce direct payment of the housing element of Universal Credit to claimants as the default position. The Universal Credit Regulations 2013 also provide for an overall benefit cap within Universal Credit. In order to allay the fears of Registered Providers of Social Housing and their lenders, the DWP has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into two months of arrears. The DWP has set up a support and exceptions working group to look at which vulnerable claimants will fall within the support group and will be assessing the results of the pilot projects to identify the approach to arrears, which could be based on the length of time for which arrears have been outstanding or the amount of arrears.

On 9th September, 2014 Moody's issued a report entitled "*English Housing Associations: Welfare Reform Still a Credit Risk Despite Early Resilience*". The report estimates that Universal Credit will lead to an average 10 per cent. increase in arrears, which will be manageable for most Registered Providers of Social Housing. However, increases in arrears may affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis and therefore affect the ability of the Issuer to meet its payment obligations to the Bondholders in respect of the Bonds.

Whilst existing social tenancies and rent levels remain unchanged, the regulatory framework for social housing in England from April 2012 issued by the Homes and Communities Agency (the **HCA**) introduced a new category of social housing rent which allows Registered Providers of Social Housing to charge rents of up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as there is a development programme in place with the HCA. This new rent and tenancy combination is known as Affordable Rent. As the rent is linked to market levels, this has the potential to increase cashflow volatility because rent will fluctuate as the market does. This volatility could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement on a timely basis and therefore affect the ability of the Issuer to meet its payment obligations to the Bondholders in respect of the Bonds. As at 13th February, 2015, there were 832 affordable rent tenancies owned and managed by the Existing Borrowers.

As a result of the reforms proposed by the Government, certain rating agencies have published reports which comment on the effect of these reforms. The reports highlight that changes to the sector and proposed changes to the benefits system are significant. These changes may increase the risks associated with an investment in the Bonds. However, it should be noted in this respect that Moody's has, subsequent to the date of these reports, issued a credit rating of "A1" in respect of the Group. It is also expected that Moody's will issue a credit rating of "A1" in respect of the Bonds. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with such Regulation.

The Existing Borrowers' total social housing rent and service charge arrears at 31st January, 2015 were £4,011,683. The Existing Borrowers each have a policy of providing a full provision against former tenant arrears and a phased percentage provision against current tenant arrears to a maximum of 50 per cent. for amounts outstanding for more than 26 weeks for Stonewater and Stonewater 5 and to a maximum of 100 per cent. for amounts outstanding for more than four months for Stonewater 2.

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

Aside from the risks associated with Welfare Reform set out above (which may be mitigated to an extent by the DWP's planned protection mechanisms allowing for payments to be made directly to landlords if tenants are vulnerable or if they fall into two months of arrears), payments of housing benefit by local authorities may be delayed. In such circumstances, the non-payment, or any delay in payment of material amounts of rental income, could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement and therefore the ability of the Issuer to meet its payment obligations under the Bonds. As at 31st January, 2015, 43.3 per cent. of the Existing Borrowers' tenants were in receipt of part or full housing benefit.

Rental Growth Risk: Levels of rental income for Registered Providers of Social Housing are currently impacted each year by the Retail Price Index (**RPI**) which refers back to the figure published in the October (for the year to September) of the preceding year. The Chancellor presented the 2013 Spending Review to the House of Commons on 26th June, 2013. The Government announced that for the 10-year period between 2015-16 to 2024-25, social rents in England will rise

annually by the Consumer Price Index (**CPI**) plus 1 per cent. The detail that had been published to date, and notably the consultation on the revised regulatory framework published by the Government in May 2014, on the new rental formula does not include the previous provision of +/- £2 per week to allow convergence towards target rents. The Government has stated that it is intended that Registered Providers of Social Housing with properties currently under target rent level will, nevertheless, be expected to comply with the new lower rent increase limited unless these limits will impact on the provider's financial viability, in which case a waiver should be sought from the Regulator. The Government closed this consultation on 19th August, 2014.

Ten years of certainty on the future rent regime is of considerable value to Registered Providers of Social Housing in developing their business. However, CPI is typically lower than RPI and does not currently include housing costs. Historic and forecast differences between the old and new rent setting regimes do not suggest that rental income will fall when the new regime is introduced in April 2015. 89.8 per cent. of the Existing Borrowers' social rented tenancies were at or above target rent as at 13th February, 2015. The impact of the removal of the provision to charge +/- £2 per week to allow convergence towards target rents will differ for different Registered Providers of Social Housing, depending upon the number of tenancies where target rents will not be reached by March 2015. For the Existing Borrowers the impact of the removal of the +/- £2 upward rent convergence will be £134,173 per annum which equates to less than 0.2 per cent. of rental income.

The Existing Borrowers will apply future rent increases, or decreases in the case of negative RPI or CPI, in accordance with guidance provided by the UK Government rent regimes (if any) in place at that time.

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

However, the Existing Borrowers have exposure to housing market downturn risk through their shared ownership first tranche sales and social housing sales through the group's asset management strategy.

Shared ownership income is generated on the initial sale of the property (known as the "first tranche") which is sold to the "shared owner"; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and in the form of subsidised rent.

The Existing Borrowers' revenue from first tranche sales is exposed to market risk, including both demand and pricing risks.

For the year to 31st December, 2014, first tranche sales for the Existing Borrowers amounted to $\pounds 6,626,250$, which was 5.6 per cent. of turnover and the Existing Borrowers had 1,799 shared ownership units between them.

Housing Grant Risk: The Existing Borrowers receive grant funding from a variety of sources, including the HCA. Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the HCA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, set out in the regulatory framework of the HCA, including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development of the Existing Borrowers and could affect the ability of the Existing Borrowers to meet their payment

obligations under their Loan Agreements and therefore the ability of the Issuer to meet its payment obligations under the Bonds.

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

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. The primary change brought about under the New Framework is that all of the available funding will not be allocated from the outset. The Existing Borrowers have a development plan of approximately 750 units per annum. The Existing Borrowers keep this plan under review and generally work on a projected programme across a three year period.

The New Framework will allow 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. The reduced amount of grant available in the sector overall means that the Existing Borrowers will have an increased exposure to rental income and housing benefit risk.

Under the Framework, the Existing Borrowers received a £10,591,068 grant to deliver 511 affordable rent homes and 83 shared ownership homes.

Care and Support Risk: 9.7 per cent. of the Existing Borrowers' total owned and managed stock of 22,558 units is made up of sheltered and supported housing. Income from the sheltered and supported housing was $\pm 13,806,000$ for the year ended 31st March, 2014 which was 9 per cent. of the Existing Borrowers' turnover. In the event that this income is not received by the relevant Borrower in full on a timely basis, this could affect the ability of the relevant Borrower to meet its payment obligations on a timely basis under its Loan Agreement, which in turn would impact the Issuer's ability to fulfil its payment obligations under the Bonds.

Commercial Development and Market Risk: Residential property is subject to varying degrees of market and development risk. Market risks include the economic environment, the risk of changes to 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.

While the Existing Borrowers are primarily providers of affordable housing, they are subject to commercial pressures and therefore undertake diversified activities where income is subject to such commercial pressure. For the financial year 2013/2014, these activities represented less than one per cent. of the turnover of the Existing Borrowers.

The number of social housing units developed by the Group in the financial year 2013/2014 was 476. The Existing Borrowers are therefore exposed, to a limited extent, to market risk in relation to housing for sale, including both demand and pricing risks. The Existing Borrowers' exposure to risk in relation to open market sale is limited with only one new build unit in development for private sale on the open market. There are currently no plans to extend this further.

Operational Risk: Operational risks may result from major systems failure or breaches in systems security (although, in the case of the Existing Borrowers, there have prepared business continuity

plans in order to mitigate against this, as they are dependent upon technology in order to deliver business processes) and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism.

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

Regulatory Risk: The Housing and Regeneration Act 2008, as amended by the Localism Act 2011, (the **Act**) makes provision for the regulation of social housing provision in England.

The Existing Borrowers are regulated by the HCA. Pursuant to the Act, the HCA acts as the regulator of Registered Providers of Social Housing in England (the **Regulator**). The HCA exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role (the **Regulation Committee**). The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates.

The Regulator regulates Registered Providers of Social Housing in accordance with the publication entitled "The regulatory framework for social housing in England from April 2012" (the Regulatory Framework), setting out the standards which apply to Registered Providers of Social Housing from 1st April, 2012. The standards cover: governance and financial viability; value for money; rent; quality of accommodation; repairs and maintenance; allocations, mutual exchanges and tenure; neighbourhood management, local area co-operation and anti-social behaviour; and tenant involvement and empowerment. Registered Providers of Social Housing are expected to comply with the standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders. On 27th March, 2013 the Regulator published a Regulatory Judgment for Stonewater, including Stonewater 5, which concluded that both the viability and governance standards were met and graded Stonewater and Stonewater 5 as "G1" for governance and "V1" for viability. On 27th February, 2013 the Regulator published a Regulatory Judgment for Stonewater 2 which concluded that both the viability and governance standards were met and graded Stonewater 2 as "G1" for governance and "V1" for viability. Further detail on the Group's recent history relating to its governance rating is provided in the section headed "Description of the Group and the Existing Borrowers" below.

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 May 2014 the HCA published a formal consultation document called "*Consultation on Changes to the Regulatory Framework*". This proposed 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 the sector can continue to attract the necessary finance to build new homes. The Regulator's intentions were to strengthen its expectations of Registered Providers of Social Housing in relation to risk management and planning for adverse events. The Regulator also indicated its intention to consult on proposals to charge fees to Registered Providers of Social Housing for regulation.

In January 2015 the Regulator issued a decision statement on the "*Consultation on Changes to the Regulatory Framework*" which makes revisions to the "*The regulatory framework for social housing in England from April 2012*". These will come into effect on 1st April, 2015.

It provides that Registered Providers of Social Housing shall ensure effective governance arrangements that deliver their aims, objectives and intended outcomes for tenants and potential tenants in an effective, transparent and accountable manner. It also provides that Registered Providers of Social Housing shall manage their resources effectively to ensure their viability is maintained while ensuring that social housing assets are not put at undue risk. The Regulator will issue a new Code of Practice on 1st April, 2015.

The changes are designed to underpin the financial viability of Registered Providers of Social Housing including the Existing Borrowers, but it is possible that compliance may result in increased costs. Any breach of new regulations could lead to the exercise of the Regulator's statutory powers. Any significant costs could affect the ability of a Borrower to meet its payment obligations under its Loan Agreement and therefore the ability of the Issuer to meet its payment obligations under the Bonds.

Capital Resources and Treasury Risk: To mitigate liquidity risk and augment its capital resources, the Existing Borrowers currently rely on financing through committed lines of credit from major banks and building societies and through secured term and revolving credit facilities. At 31st December, 2014, the Existing Borrowers had total nominal debt of £603,175,022. This comprises £326,841,153 for Stonewater, £246,333,869 for Stonewater 2 and £30,000,000 for Stonewater 5. The Existing Borrowers (and any Additional Borrowers) could find themselves unable to access sources of financing if bank or building society lines become unavailable to such Borrowers (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 such Borrower's credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect its ability to meet its payment obligations under its Loan Agreement and therefore the ability of the Issuer to meet its payment obligations under the Bonds. To mitigate this risk, the Existing Borrowers have a policy of not entering into contractual commitments for developments unless this expenditure is covered by cash and committed loan facilities.

The Existing Borrowers are also subject to interest rate risk in respect of their variable rate borrowing although the Existing Borrowers' hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt. As at 31st December, 2014, the Existing Borrowers' total fixed proportion of debt is 75.6 per cent. Both embedded and standalone fixing instruments are used. As at 3rd March, 2015, the Existing Borrowers' mark-to-market exposure on standalone fixing instruments was £94,829,736. After use of unsecured thresholds of £38,594,145, the exposure was collateralised by £56,235,591 of property security.

Pensions Risk: Stonewater and Stonewater 2 participate in the following pension schemes:

- The Social Housing Pension Scheme administered by the Pensions Trust (SHPS);
- Growth Plan administered by the Pensions Trust (Growth Plan); and
- The Local Government Pension Scheme administered by Dorset County Council: the Dorset County Pension Fund (**DCPF**).

Stonewater

SHPS

SHPS is an industry wide, multi-employer, multi-benefit structure pension scheme. Stonewater participates in the 1/60th final salary structure (closed to new members), 1/70th final salary structure (closed to new members) and the defined contribution (**DC**) structure.

As at 31st January, 2015 Stonewater had 47 active members in SHPS 1/60th, 31 active members in 1/70th and 238 active members in SHPS DC.

The valuation results at 30th September, 2011 were completed in 2012 (the **2011 Valuation**). The market value of SHPS's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million equivalent to a past service funding level of 67 per cent.

Following the 2011 Valuation, SHPS has implemented a new Recovery Plan, this new Recovery Plan is on a "share of liabilities" basis and will cover a 15 year period from the 30th September, 2011 valuation date.

Under the Recovery Plan, in addition to employer contributions to fund future service, from 1st April, 2014 Stonewater paid an annual deficit contribution of £685,594.92 in monthly instalments of £57,132.91.

The total employer contributions of Stonewater to SHPS during the financial year ended 31st March, 2014 were a total of \pounds 1,088,226.63. This figure includes the deficit contributions payable during this period as well as the deficit contributions payable for Growth Plan as detailed below.

As at 30th September, 2013 Stonewater's deficit in SHPS was estimated to be £219.9 million.

Growth Plan

Stonewater is admitted to the Growth Plan, a multi-employer scheme. There are four series of Growth Plan. Series 1 to 3 give rise to underlying guarantees. As at 31st January, 2015 Stonewater had two active members in Series 4 of Growth Plan who make additional voluntary contributions. The employer makes no ordinary employer contributions.

Stonewater does not pay an employer contribution to fund future services but is required to pay a total annual deficit contribution of £6076.55 from 1st April, 2014 to fund past service deficit in Series 1 to 3 of Growth Plan.

DCPF

As at 31st January, 2015 Stonewater had one active member participating in the DCPF. It is closed to new members.

The employer contributions paid to DCPF by Stonewater in the accounting period ending 31st March, 2014 were £47,404.72. For the year ending 31st March, 2015, Stonewater has been required to pay an additional lump sum of £98,000, which is paid in monthly instalments and is paid on top of its employer contributions to the DCPF.

The deficit of Stonewater in the DCPF assessed on an FRS17 basis was £3,947,000 in the financial year ending 31st March, 2014.

On the date the last active member leaves Stonewater, or if earlier the DCPF, unless otherwise agreed with the DCPF, the liabilities of Stonewater to the DCPF would be assessed on the basis that Stonewater has exited the DCPF under Regulation 64 of the Local Government Pension Scheme Regulations 2013 and will be immediately payable. Stonewater has been advised that the actuary to the DCPF has estimated that the liability as at 30th June, 2014 on the cessation basis applied by the actuary would be £5,000,000. The cessation debt, and the cessation basis of calculation, and actuarial assumptions applied, will be determined by the actuary to the DCPF as at the actual date of cessation.

Financial provision has been made to repay the FRS17 liability, which at 31st March, 2014 stood at £3,947,000.

Stonewater 2

SHPS

Stonewater 2 participates in SHPS.

Stonewater 2 participates in the 1/60th final salary structure (closed to new members), the 1/80th CARE (open to new members), CARE (New) 1/80th (open to new members) and the DC structure which is open to new members. Stonewater 2 also provides a final salary 1/40th scheme for four of its Executive Directors.

As at 31st January, 2015 Stonewater 2 had 161 active members in SHPS 1/60th, three active members in the 1/80th CARE, 23 active members in CARE (New) 1/80th and 91 active members in SHPS DC.

Under the Recovery Plan, in addition to employer contributions to fund future service, from 1st April, 2014 Stonewater 2 paid an annual deficit contribution of £859,189 in monthly instalments of £71,599.

The total employer contributions of Stonewater 2 to SHPS during the financial year ended 31st March, 2014 were a total of $\pounds 1,399,623$. This figure includes the deficit contributions payable during this period as well as the Growth Plan deficit contribution payable as detailed below.

As at 30th September, 2013 Stonewater 2's deficit in SHPS was estimated to be £46,200,000.

Growth Plan

Stonewater 2 is admitted to the Growth Plan. As at 31st January, 2015 Stonewater 2 had eight active members in Series 4 of the Growth Plan who make additional voluntary contributions. The employer makes no ordinary employer contributions.

Stonewater 2 does not pay an employer contribution to fund future services but is required to pay a total annual deficit contribution of $\pounds 3,946$ from 1st April, 2014 to fund past service deficit in Series 1 to 3 of the Growth Plan.

Stonewater 5

Stonewater 5 does not currently employ any employees and does not participate in any pensions schemes.

General

There may be certain circumstances in which the sponsoring employers of the pension arrangements listed above are required to make good the funding deficit in short order. Certain forms of restructuring of Stonewater and Stonewater 2 may result in circumstances in which a funding deficit has to be met. For example, a transfer of a transfer of engagements or a transfer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (SI 2006/246) could lead to a crystallisation of a net pension liability. However, Stonewater and Stonewater 2 always carefully consider the pension implications of restructuring proposals and wherever possible ensure that such restructurings are organised to avoid pension liabilities crystallising.

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

The regulator of pensions may require certain parties to make contributions to certain pension schemes that have a deficit. A financial support direction could be served on a relevant member of the Existing Borrowers if the relevant member of the Existing Borrowers is connected to or associated with a defined benefit scheme (which could include SHPS and the Growth Plan) which is insufficiently resourced.

If a contribution notice or financial support direction were to be served on the relevant member of the Existing Borrowers this could have an adverse impact on the cashflows of the certain members of the Existing Borrowers. If the amount payable under a contribution notice or support direction was material, this could adversely affect their ability to meet their payment obligations on a timely basis under their financing arrangements. In turn, in respect of the members of the Existing Borrowers to whom proceeds of the Bonds have been lent, this could have an adverse impact on the ability of the Issuer to comply with its obligations under the Bonds.

Legal and Compliance Risk: The Existing Borrowers know the significance to their operations of, and are focused on, adhering to all legal and compliance legislation. The Existing Borrowers are not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach or regulatory laws, or failure to comply with corporate, employee or taxation laws. If any of this were to occur in the future, this could have an adverse impact on the Existing Borrowers' results or operations.

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

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

Permitted Reorganisations: The Existing Loan Agreements permit, and each Additional Loan Agreement will permit, the Borrowers to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

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

Liability under the Bonds: The Bonds are obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus. The New Bonds will constitute direct, general, secured obligations of the Issuer and will rank *pari passu* among themselves and with the Existing Bonds.

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

Redemption prior to maturity: In the event that the Bonds become repayable prior to maturity either following a Loan becoming repayable as a result of a Borrower Default (which includes, *inter alia*, failure by the relevant Borrower to make payments of interest under the relevant Loan Agreement) or

an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation (pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*)), the Bonds will be redeemed in full at their Outstanding Principal Amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

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

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

European Monetary Union: It is possible that, prior to the repayment in full of the Bonds, the United Kingdom may become a participating member state in the European Economic and Monetary Union and that the Euro will become the lawful currency of the United Kingdom. The introduction of the Euro could be accompanied by a volatile exchange rate and/or interest rate environment which could adversely affect holders of the Bonds. It cannot be said with certainty what effect the adoption of the Euro by the United Kingdom (if it occurs) will have on the holders of the Bonds.

Potential Conflicts of Interest: Each of the Transaction Parties (other than the Issuer) and their affiliates in the course of each of their respective businesses may provide services to other Transaction Parties and to third parties and in the course of the provision of such services it is possible that

conflicts of interest may arise between such Transaction Parties and their affiliates or between such Transaction Parties and their affiliates and such third parties. Each of the Transaction Parties (other than the Issuer) and their affiliates may provide such services and enter into arrangements with any person without regard to or constraint as a result of any such conflicts of interest arising as a result of it being a Transaction Party.

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

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

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

EU Savings Directive: Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24th March, 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1st January, 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and

territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax. The Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

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 (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent 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.

Legal investment considerations may restrict certain investments: The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the New Bonds are legal investments for it, (2) the New Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the New Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the New Bonds under any applicable risk-based capital or similar rules.

Risks Relating to the Security of the Bonds

Considerations relating to the Issuer Security and the Underlying Security: The New Bonds will be secured by the Issuer Security granted in favour of the Bond Trustee for the benefit of itself, the Bondholders and the other Secured Parties. Such Issuer Security will include security over the Loan Agreements, the Security Trust Deed and the Security Agreements. The Underlying Security created pursuant to the Security Trust Deed and the Security Agreements includes first legal mortgages, first fixed charges and assignments over the property and rights set out in the relevant Security Agreement given by the Borrowers in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer.

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

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Borrowers may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated

site regardless of whether the contamination was caused by it or not. These costs may be significant and may affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements.

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 Borrowers' ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrowers could also affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements.

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

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

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in the money market funds or deposits, includes a requirement that the investments have a maturity date which is no later than 20th September, 2042), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds is passed on to the Borrowers pursuant to the terms of the Loan Agreements as a result of (i) the Issuer's obligation to fund a nominal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (ii) each Borrower's obligation to make further payments to the Issuer in respect of any prepayment of the loan in full to enable the Issuer to fund any shortfall on a redemption of the Bonds. However, following the enforcement of the Issuer Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Bonds. For the purpose of calculating the Borrowers' compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrowers shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

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

The Issuer's ability to meet its obligations under the Bonds after enforcement under a Loan: Following default by a Borrower, the Security Trustee shall be entitled to call for payments of any unpaid sums by such Borrower to be made by one or more of the other Borrowers (if any) under and in accordance with the guarantee given by such other Borrowers pursuant to their respective Loan Agreement (subject to the limitations of each guarantee). If there are no other Borrowers or the other Borrowers do not make payment (or are not required to make payment as a result of the limitation of the relevant guarantee) of such amounts to the Issuer pursuant to their respective Loan Agreements, the Security Trustee may enforce the Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

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

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

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

Mortgagee in Possession Liability: There is a risk that the Security Trustee may be deemed to be a mortgagee in possession if it physically enters into possession of a Charged Property or performs an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. The consequence of being a mortgagee in possession would be that the Security Trustee may be obliged to account to a Borrower for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mis-management of the relevant property and may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), the liabilities of a property owner. Pursuant to the Security Trust Deed the Issuer and the Borrowers, respectively, are required to indemnify the Security Trustee against all liabilities and expenses suffered or incurred by it and pursuant to the Loan Agreements, the Borrowers are (or will be) required to indemnify the Issuer and the Security Trustee on demand against any loss or liability incurred in connection with their respective Loan Agreement. The obligation to indemnify the Security Trustee may mean that there is a shortfall in funds available to pay all amounts due and owing under the Bonds and/or the Loan Agreements.

Moratorium: In order to protect the interest of tenants and to preserve the housing stock of a registered provider within the social housing sector and within the regulatory regime, a 28 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation

to that provider such as presenting a winding up petition or appointing an administrator. The Regulator may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator in respect of certain secured assets. This, in turn, could affect the Bond Trustee's ability to enforce its security against the Issuer under the Bond Trust Deed.

Risks Relating to the Market Generally

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

Global economic disruption: In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the New Bonds, concerns over the liquidity of major banks and building societies and the consequent effects on the general economy and the housing market. The Issuer cannot predict when these circumstances will change and, if and when they do, whether conditions of general market illiquidity for the New Bonds and instruments similar to the New Bonds will be available in the future.

Credit ratings may not reflect all risks: It is expected that the New Bonds will be rated "A1" by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

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

Form of the New Bonds

Form, Exchange and Payments

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

Although the Bonds are issued in NGN form, they will not, on issue, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

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

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

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

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

The Global Bonds will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with principal receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence

of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange 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 principal receipts and 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, principal receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of the Bonds or interest coupons.

Summary of Provisions relating to the Bonds while in Global Form

Notices

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders (which includes, for this purpose, any Compliance Certificate, Security Adjustment Certificate or annual reports required to be made available pursuant to a request by any of the Bondholders pursuant to Condition 6.2 (*Information Covenants*)) may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders (as defined below) rather than by publication as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the holders of the Bonds on the second day after the day on which such notice was delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

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

Accountholders

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Bonds (the **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal 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 nominal amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated as the holder of

such nominal 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 nominal 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 shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

Prescription

Claims against the Issuer in respect of principal and interest on the Bonds represented by a Global Bond will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 11 (*Prescription*)).

Instalment Redemption and Cancellation

Reduction of the Outstanding Principal Amount of any Global Bond following its redemption in one or more instalments, and cancellation of any Bond represented by a Global Bond and required by the Conditions of the Bonds to be cancelled following its final redemption or purchase will be effected by entry in the records of Euroclear or Clearstream, Luxembourg, as the case may be.

Bondholder Put Options

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, the options of the Bondholders provided for in Condition 9.5 (*Bondholder Put Options*) 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 his 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 to the Principal Paying Agent for notation accordingly within the time limits set forth in that Condition.

Partial Redemption

For so long as all of the Bonds are represented by one or more of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.6 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*) or Condition 9.4 (*Mandatory Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption.

Single Series

The New Bonds shall be consolidated and form a single series with the Existing Bonds on and from the date on which, and to the extent that, interests in the Temporary Global Bond are exchanged for interests in the Permanent Global Bond, as described above.

TERMS AND CONDITIONS OF THE NEW BONDS

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

The £100,000,000 5.034 per cent. Secured Bonds due 2042 (the **New Bonds** and, together with the Existing Bonds (as defined below), the **Bonds**) of Stonewater Funding plc (formerly Raglan Finance plc) (the **Issuer**) are constituted by a Supplemental Bond Trust Deed (as modified and/or supplemented and/or restated from time to time, the **Supplemental Bond Trust Deed**) dated 25th March, 2015 made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**), the holders of principal receipts appertaining to the Bonds (the **Receiptholders** and **Receipts** respectively) 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 Supplemental Bond Trust Deed and, together with the Supplemental Bond Trust Deed, the **Bond Trust Deed**) made between the same parties and constituting the £100,000,000 5.034 per cent. Secured Bonds due 2042 (the **Existing Bonds**) issued by the Issuer on 20th September, 2012. The New Bonds are consolidated and form a single series and rank *pari passu* with the Existing Bonds.

The Bonds have the benefit of an Agency Agreement dated 20th September, 2012, as supplemented by the Supplemental Agency Agreement dated 25th March, 2015 (together, as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

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

1. **DEFINITIONS**

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

In these Conditions:

Account Agreement means the Account Agreement dated 20th September, 2012 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

Accounting Profit has the meaning given to it in the Loan Agreements;

Additional Borrower means any entity which (i) is a charity; (ii) is a Registered Provider of Social Housing; and (iii) has acceded to the Security Trust Deed as a borrower;

Additional Loan Agreement means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee;

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

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

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

- (a) presented for payment by or on behalf of a holder who is liable to the Taxes in respect of the Bond, Receipt or Coupon by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Bond, Receipt or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*));

Borrowers means the Existing Borrowers and any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement;

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

Borrower Default Bondholder Put Option has the meaning given to it in Condition 9.5(b) (*Bondholder Put Options*);

Borrower Default Put Option Date has the meaning given to it in Condition 9.5(b) (*Bondholder Put Options*);

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

Change of Status Bondholder Put Option has the meaning given to it in Condition 9.5(a) (*Bondholder Put Options*);

Change of Status Put Option Date has the meaning given to it in Condition 9.5(a) (*Bondholder Put Options*);

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

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

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

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

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

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

Custody Agreement means the Custody Agreement dated 20th September, 2012 and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

Disposal Proceeds Account means the account of the Issuer set up with the Account Bank in respect of the Charged Disposal Proceeds in accordance with the Account Agreement;

Existing Borrowers means the Original Borrower, Stonewater (2) Limited (formerly Jephson Homes Housing Association Limited) and Stonewater (5) Limited (formerly Raglan Homes Limited);

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

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

Instalment Redemption Date has the meaning given to it in Condition 9.1 (*Redemption in Instalments*);

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

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

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

Loan Agreements means:

- (a) the loan agreement dated the Original Issue Date between the Issuer, the Original Borrower and the Security Trustee, as supplemented by a supplemental loan agreement dated the New Bond Issue Date between the same parties;
- (b) the loan agreement dated 28th March, 2013 between the Issuer, Stonewater (5) Limited and the Security Trustee, as supplemented by a supplemental loan agreement dated the New Bond Issue Date between the same parties;
- (c) the loan agreement dated 27th February, 2015 between the Issuer, Stonewater (2) Limited and the Security Trustee, as supplemented by a supplemental loan agreement dated the New Bond Issue Date between the same parties; and
- (d) each Additional Loan Agreement;

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

Maturity Date means 20th September, 2042, being the final Instalment Redemption Date;

New Bond Issue Date means the issue date of the New Bonds, being 25th March, 2015;

New Retained Bonds means £75,000,000 in nominal amount of the New Bonds purchased by the Issuer on the New Bond Issue Date;

Original Borrower means Stonewater Limited (formerly Raglan Housing Association Limited);

Original Issue Date means the issue date of the Original Bonds, being 20th September, 2012;

Original Retained Bonds means £50,000,000 in nominal amount of the Existing Bonds purchased by the Issuer on the Original Issue Date;

Outstanding Principal Amount means, in respect of each Bond, its paid up nominal amount as reduced from time to time pursuant to Condition 9.1 (*Redemption in Instalments*);

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

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount by which the sale price of such Permitted Investments exceeds the original purchase price of such Permitted Investments (if any);

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

Potential Event of Default means any act, event or circumstance which with the expiry of a grace period, the giving of notice, determination of materiality or other determination would constitute an Event of Default;

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

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

Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

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

Retained Accrued Interest means, in respect of the New Bonds, an amount equal to 5 days' accrued interest in respect of the period from and including 20th March, 2015 to but excluding the New Bond Issue Date;

Retained Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount by which the net sale price of such Retained Bonds exceeds the nominal amount of such Retained Bonds (if any);

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

Retained Bond Custody Agreement means the custody agreement relating to the Retained Bonds dated 20th September, 2012 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

Retained Bonds means the Original Retained Bonds and the New Retained Bonds;

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

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

Security Adjustment Certificate has the meaning given to it in the Loan Agreements;

Security Agreements means:

- (a) the Security Agreements dated 20th September, 2012 and 25th March, 2015 and made between the Original Borrower and the Security Trustee;
- (b) the Security Agreement dated 28th March, 2013 and made between Stonewater (5) Limited and the Security Trustee; and
- (c) any additional security agreement entered into between a Borrower and the Security Trustee substantially in the form set out in the Security Trust Deed,

in each case, pursuant to which such Borrower provides security in respect of its obligations under its Loan Agreement;

Security Trust Deed means the Security Trust Deed dated 20th September, 2012 between, *inter alios*, the Original Borrower and the Security Trustee (as amended from time to time);

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

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

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

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

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreements;

Valuation has the meaning given to it in the Loan Agreements; and

Valuer has the meaning given to it in the Loan Agreements.

2. FORM, DENOMINATION AND TITLE

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

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

3. STATUS

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

4. SECURITY

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

- (a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Security Agreements, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to the Bonds;
- (b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) by a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

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

5. ORDER OF PAYMENTS

5.1 **Pre-enforcement**

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee (including remuneration payable to it and any Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment of any unpaid fees, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (d) fourth, in payment of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

5.2 **Post-enforcement**

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

- (a) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's and such receiver's remuneration);
- (b) second, in payment of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (e) fifth, in payment of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

6. COVENANTS

6.1 General Covenants

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

- (a) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the Borrowers (including, without limitation, as envisaged by the Transaction Documents); and
- (b) perform any act incidental to or necessary in connection with (a) above.

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

6.2 Information Covenants

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

- (a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates (and, subject to the consent of the relevant Valuer(s), the Valuation(s) delivered for the purpose of preparing such Compliance Certificates) and the Security Adjustment Certificates promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements;
- (b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual reports of the Original Borrower promptly upon publication of the same by the Original Borrower; and
- (c) at the request of Bondholders holding not less than £10,000,000 in nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

6.3 Loan Agreements, Security Agreements and Security Trust Deed Consents Covenant

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

7. INTEREST

7.1 Interest Rate and Interest Payment Dates

The New Bonds bear interest on the Outstanding Principal Amount from (and including) 20th March, 2015 at the rate of 5.034 per cent. per annum, payable semi-annually in arrear on 20th March and 20th September in each year (each, an **Interest Payment Date**).

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 Outstanding Principal Amount of the Bonds.

8. **PAYMENTS**

8.1 Payments in respect of Bonds, Receipts and Coupons

Subject as follows, payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond.

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

Payments of instalments of principal on an Instalment Payment Date (other than the Instalment Payment Date falling on the Maturity Date) will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Receipt, in each case at the specified office outside the United States of any of the Paying Agents. Each Receipt must be presented for payment together with the Bond to which it appertains. Receipts presented without the Bond to which they appertain do not constitute valid obligations of the Issuer.

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 Receipts or Coupons

Each Bond should be presented for payment together with all relative unmatured Receipts or 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 Receipt or Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmatured Receipt or 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 Receipt or Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 11 (*Prescription*)) in respect of the relevant Bond (whether or not the Receipt or Coupon would otherwise have become void pursuant to Condition 11 (*Prescription*)) or, if later, five years after the date on which the Receipt or Coupon would have become due, but not thereafter.

8.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

8.5 Payment Day

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

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

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

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

8.6 Initial Paying Agents

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

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

Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 15 (*Notices*).

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

8.7 Interpretation of principal and interest

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

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

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

9. **REDEMPTION AND PURCHASE**

9.1 Redemption in Instalments

Unless previously redeemed, or purchased and cancelled, the Bonds (assuming them to be fully paid up) will be redeemed in ten equal annual instalments (each a **Redemption Instalment**) of £100 per £1,000 in original nominal amount on each Interest Payment Date falling on 20th September in each year from, and including, 20th September, 2033 to, and including, the Maturity Date.

9.2 Early Redemption

Subject to Condition 9.4 (*Mandatory Early Redemption*) below, if in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement or the relevant Loan otherwise becomes prepayable in whole or in part prior to the repayment date specified in the relevant Loan Agreement (other than as a result of the Bonds becoming due and repayable), then, (if no replacement Commitment is put in place with another Borrower), the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate Outstanding Principal Amount equal to the nominal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the Loan Prepayment Date).

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

- (a) their Outstanding Principal Amount; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the Outstanding 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 Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt,

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

For the purposes of this Condition:

Benchmark Gilt means the 4¹/₄% Treasury Stock 2036 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

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

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

9.3 Early Redemption for Tax Reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (No obligation to pay additional amounts) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (Notices), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their Outstanding Principal Amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If a Loan becomes repayable as a result of a Borrower Default then (unless the Issuer has increased the Commitment of another Borrower by the relevant amount of the Loan to be repaid within 14 days of the date of such Borrower Default) the Issuer shall redeem the Bonds in an aggregate Outstanding Principal Amount equal to the nominal amount of the relevant Loan at their Outstanding Principal Amount, plus accrued interest to (but excluding) the date of redemption of the Bonds, no later than (i) 14 days following the date of such Borrower Default or, if later, (ii) two Business Days following the date on which the Loan is repaid.

9.5 Bondholder Put Options

(a) Change of Borrower Status

On the Change of Status Put Option Date, the Issuer shall procure that a member of the Group purchases the Relevant Proportion of Bonds in respect of which the relevant Bondholders have exercised the Change of Status Bondholder Put Option (as adjusted pursuant to (i) and/or (ii) below), at their Outstanding Principal Amount plus an amount equal to accrued interest to (but excluding) the Change of Status Put Option Date.

The Issuer shall notify the Bondholders in accordance with Condition 15 (*Notices*) promptly upon a Borrower ceasing to be a Registered Provider of Social Housing for a period of 180 consecutive days. Any Bondholder shall have the option (the Change of Status 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 Change of Status Put Option Date) a pro rata proportion of the Bonds held by such Bondholder equal to the proportion which the outstanding nominal amount of such Borrower's Loan bears to the outstanding nominal amount of all Borrowers' Loans as of the Change of Status Put Option Date (the Relevant Proportion of Bonds), except that (i) where the Relevant Proportion of Bonds exceeds 95 per cent. the Issuer shall procure that a member of the Group purchases all of the Bonds owned by such Bondholder on the Change of Status Put Option Date and (ii) subject to (i) above, where the Relevant Proportion of Bonds equates to a nominal amount of Bonds that is not a multiple of £100,000, the nominal amount of the Bonds subject to the Change of Status Bondholder Put Option will be rounded down to the nearest £100,000 in nominal amount.

Subject to (ii) above, the Change of Status Bondholder Put Option may not be exercised in respect of part only of the Relevant Proportion of Bonds.

(b) Borrower Default

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

Any Bondholder shall have the option (the **Borrower Default Bondholder Put Option**) 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 Borrower Default Put Option Exercise Date (the **Borrower Default Put Option Date**), all of the Bondholder's remaining Bonds.

Borrower Default Put Option Exercise Date means, in respect of any Borrower Default, 14 days following the date of such Borrower Default, provided that the Issuer has not increased the Commitment of another Borrower by the relevant amount of the Loan to be repaid within 14 days of the date of such Borrower Default.

9.6 Notice of Early Redemption

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

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

9.7 Calculations

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

9.8 Purchase of Bonds by a Borrower

A Borrower may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase or following any purchase of any Bonds in accordance with Condition 9.5 (*Bondholder Put Options*) pursuant to the exercise of the Change of Status Bondholder Put Option or the Borrower Default Bondholder Put Option by one or more Bondholders, such Borrower may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the Outstanding Principal Amount of the Bonds being surrendered shall be deemed to be prepaid under such Borrower's Loan Agreement (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the relevant Loan is not then outstanding Principal Amount of the Undrawn Commitment of the relevant Borrower equal to the Outstanding Principal Amount of the Amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower.

9.9 Purchase of Bonds by the Issuer

The Issuer (a) purchased the Original Retained Bonds on the Original Issue Date, (b) shall purchase the New Retained Bonds on the New Bond Issue Date and (c) may at any time purchase Bonds in the open market or otherwise at any price.

9.10 Cancellation of purchased or redeemed Bonds

All Bonds redeemed by the Issuer pursuant to Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.8 (*Purchase of Bonds by a Borrower*) shall be cancelled and may not be issued or resold.

The Issuer (a) may cancel any Retained Bonds held by it or on its behalf following a request by a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment; (b) shall cancel all Retained Bonds held by or on behalf of the Issuer (i) immediately prior to such Retained Bonds being redeemed on the Maturity Date and (ii) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*); and (iii) on the date falling four years after the Original Issue Date; (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate Outstanding Principal Amount equal to the nominal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and (d) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

10. TAXATION

10.1 Payments without withholding

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

10.2 No obligation to pay additional amounts

Subject as follows, neither the Issuer, the Bond Trustee nor any Paying Agent shall be obliged to pay any additional amounts to the Bondholders, Receiptholders or Couponholders as a result of any withholding or deduction made in accordance with Condition 10.1 (*Payments without withholding*).

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

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in Outstanding Principal Amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but in the case of the happening of any of

the events described in paragraphs 12.1(b), (c) and (i) below, only if the Bond Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice in writing to the Issuer that the Bonds are, and the Bonds shall thereupon immediately become, due and repayable at their Outstanding Principal Amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes

possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any case (other than the appointment of an administrator) is not discharged within 14 days; or

- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (i) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Bonds, the Bond Trust Deed or any Loan Agreement.

12.2 Enforcement

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

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

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

13. REPLACEMENT OF BONDS, RECEIPTS, COUPONS AND TALONS

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

reasonably require. Mutilated or defaced Bonds, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. EXCHANGE OF TALONS

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

15. NOTICES

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

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

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

16. SUBSTITUTION

The Bond Trust Deed contains provisions permitting the Bond Trustee to, subject to any required amendment of the Bond Trust Deed, without the consent of the Bondholders, Receiptholders or the Couponholders or any Secured Party, 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 Receipts, the Coupons and the Bond Trust Deed of another company, registered society or other entity subject to:

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

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

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Receiptholders, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in Outstanding Principal Amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (Information Covenants)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. of the Outstanding 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 Outstanding Principal Amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Trust Deed as a Basic Terms Modification, including, inter alia, modifying any date for payment of principal or interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds, the Receipts or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in Outstanding 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 Outstanding Principal Amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in Outstanding 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 Receiptholders and Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, Receiptholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any Security Agreement or any other Transaction Document, or determine, without any such consent as aforesaid, that any Potential Event of Default or Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Bond Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Bond Trustee, proven. Any such modification, waiver, authorisation or determination shall be binding on

the Bondholders, the Receiptholders, the Couponholders and the Secured Parties and (unless the Bond Trustee otherwise agrees) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Retained Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Receiptholders 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, Receiptholders 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, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders, Receiptholders or Couponholders.

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

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders, the Receiptholders and the Couponholders, including (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction and (ii) provisions limiting or excluding its liability in certain circumstances. The Bond Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Issuer Charged Property, from any obligation to insure all or any part of the Issuer Charged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.

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

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

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance

by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrowers or any of the other parties to the Security Agreements and the Security Trust Deed of their obligations under the Security Agreements, the Security Trust Deed or any other document.

19. FURTHER ISSUES

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

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

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

22. SUBMISSION TO JURISDICTION

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders, the Receiptholders 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 Bonds, the Receipts or the Coupons (including a dispute relating to non-contractual obligations arising out of or in connection with the Bonds, the Receipts or the Coupons) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders, the Receiptholders and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Bond Trust Deed, the Bonds, the Receipts 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 Bonds, the Receipts 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.

USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the New Bonds (other than the Retained Accrued Interest which will be retained by the Issuer in the Transaction Account) or, in the case of the New Retained Bonds, the net proceeds of the sale of the New Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to one or more Borrowers pursuant to the Loan Agreements to be applied in the achievement of such Borrower's charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder).

The Existing Borrowers do not intend to draw any part of the New Funded Commitments until after 31st March, 2015. Until such date and for so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Issuer to permit the drawing of the New Funded Commitments in full, the Retained Proceeds shall be retained in the Initial Cash Security Account in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). For the avoidance of doubt, the Retained Proceeds at the Issue Date shall be the entire amount of the New Commitments (less any amount which is to be funded by a sale of New Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of New Retained Bonds (less any Retained Bond Premium Amount)) shall be advanced to the Borrowers at a later date pursuant to the Loan Agreements to the extent that Properties of a corresponding value have been charged in favour of the Issuer. In addition, in the event that any losses are made in respect of any Retained Proceeds which have been invested in Permitted Investments, each drawing to be made by the Issuer to a Borrower pursuant to a Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreements).

DESCRIPTION OF THE LOAN AGREEMENTS

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

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

Facility

The Issuer has, at the date of this Prospectus, entered into:

- (a) a loan agreement dated the Original Issue Date between the Issuer, Stonewater and the Security Trustee (the **Original Stonewater Loan Agreement**);
- (b) a loan agreement dated 28th March, 2013 between the Issuer, Stonewater 5 and the Security Trustee (the **Original Stonewater 5 Loan Agreement**); and
- (c) a loan agreement dated 27th February, 2015 between the Issuer, Stonewater 2 and the Security Trustee (the **Original Stonewater 2 Loan Agreement** and, together with the Original Stonewater Loan Agreement and the Original Stonewater 5 Loan Agreement, the **Original Loan Agreements**).

On or around the Issue Date, the Issuer shall enter into:

- (a) a supplement to the Original Stonewater Loan Agreement (the Supplemental Stonewater Loan Agreement and, together with the Original Stonewater Loan Agreement, the Existing Stonewater Loan Agreement) between the Issuer, Stonewater and the Security Trustee;
- (b) a supplement to the Original Stonewater 5 Loan Agreement (the Supplemental Stonewater 5 Loan Agreement; and, together with the Original Stonewater 5 Loan Agreement, the Existing Stonewater 5 Loan Agreement) between the Issuer, Stonewater 5 and the Security Trustee; and
- (c) a supplement to the Original Stonewater 2 Loan Agreement (the Supplemental Stonewater 2 Loan Agreement; and, together with the Original Stonewater 2 Loan Agreement, the Existing Stonewater 2 Loan Agreement; and, together with the Supplemental Stonewater Loan Agreement and the Supplemental Stonewater 5 Loan Agreement, the Supplemental Loan Agreements; and the Existing Stonewater 2 Loan Agreement, together with the Existing Stonewater Loan Agreement and the Existing Stonewater 5 Loan Agreement, together with the Existing Stonewater Loan Agreement and the Existing Stonewater 5 Loan Agreement, the Existing Stonewater Loan Agreement and the Existing Stonewater 5 Loan Agreement, the Existing Stonewater Loan Agreements).

Subject to the provisions of the Existing Stonewater Loan Agreement, the Issuer shall commit to make a further loan to Stonewater in the nominal amount of £40,000,000 (the New Stonewater Commitment and, together with the Original Commitment (as defined in the Original Stonewater Loan Agreement) and any further commitments, the Stonewater Commitment). The Loan, in respect of the Existing Stonewater Loan Agreement, is the nominal amount of the Stonewater Commitment that has been advanced to Stonewater or the outstanding balance thereof.

Subject to the provisions of the Existing Stonewater 5 Loan Agreement, the Issuer shall commit to make a further loan to Stonewater 5 in the nominal amount of $\pm 30,000,000$ (the **New Stonewater 5 Commitment** and, together with the Original Commitment (as defined in the Original Stonewater 5

Loan Agreement) and any further commitments, the **Stonewater 5 Commitment**). The **Loan**, in respect of the Existing Stonewater 5 Loan Agreement, is the nominal amount of the Stonewater 5 Commitment that has been advanced to Stonewater 5 or the outstanding balance thereof.

Subject to the provisions of the Existing Stonewater 2 Loan Agreement, the Issuer shall commit to make a further loan to Stonewater 2 in the nominal amount of £30,000,000 (the New Stonewater 2 Commitment and, together with the Original Commitment (as defined in the Original Stonewater 2 Loan Agreement) and any further commitments, the Stonewater 2 Commitment; and, together with the New Stonewater Commitment and the New Stonewater 5 Commitment, the New Commitments). The Loan, in respect of the Existing Stonewater 2 Loan Agreement, is the nominal amount of the Stonewater 2 Commitment that has been advanced to Stonewater 2 or the outstanding balance thereof.

The **New Funded Commitments**, for the purpose of this Prospectus, means the aggregate amount of the New Commitments under the Existing Loan Agreements, less the aggregate nominal amount of New Retained Bonds held by or on behalf of the Issuer.

Upon the sale by the Issuer of New Retained Bonds or the issue by the Issuer of any further Bonds pursuant to Condition 19 (*Further Issues*), the Issuer may commit (subject, with respect to sale proceeds of the Retained Bonds, to one or more of the New Commitments being reduced accordingly by an Existing Borrower) to making a loan to the Existing Borrowers and/or one or more other charitable Registered Providers of Social Housing of the Group (together, the Additional Borrowers and each an Additional Borrower and, together with the Existing Borrowers, the Borrowers) in a nominal amount which reflects such sale or issue proceeds (each a Further Commitment; and, together with the New Commitments, the Further Commitments; and the Further Commitments) pursuant to the Existing Loan Agreements or to one or more additional bond loan agreements (each an Additional Loan Agreement and, together with the Existing Loan Agreements, the Loan Agreements). The Loan, in respect of each Additional Loan Agreement, is the nominal amount of the Commitment that has been advanced to the relevant Additional Borrower or the outstanding balance thereof.

Each Commitment may be drawn in one or more drawings at any time prior to the date falling four Business Days prior to the initial Instalment Redemption Date, and the maximum nominal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn. Any amount of each Commitment which has not been drawn prior to the date falling four Business Days prior to the initial Instalment Redemption Date shall be cancelled and will no longer be capable of drawing.

No Commitment may be drawn unless the Security Trustee is satisfied that the value of the Issuer's Designated Security (based solely on the relevant confirmation from the Existing Borrowers and each Additional Borrower that the Minimum Value of the Properties forming part of the Issuer's Designated Security (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of a Commitment which is to be funded by a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of such net sale proceeds or issue proceeds thereof.

Each New Commitment shall be advanced in an amount equal to the Actual Advance Amount. The Existing Borrowers have each acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of (i) any losses made by the Issuer in respect of such Permitted Investments and/or (ii) any issue or sale of Bonds by the Issuer

made at a discount to the nominal amount of such Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than would otherwise have been due to be advanced. In such circumstances, each drawing of a New Commitment to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Permitted Investments;
- (b) any difference between the nominal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (c) any income received by the Issuer in respect of Permitted Investments shall not be credited to the Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

The Issuer and each Existing Borrower have agreed (and each Additional Borrower shall agree) that:

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under a Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer shall make a gift aid payment to a Charitable Group Member in an amount equal to the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount; and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit and shall, in the same accounting period or, where the Lender makes a valid claim under section 199 of the Corporation Tax Act 2010, within nine months of the end of that accounting period, make a Gift Aid Payment to a Charitable Group Member in an amount equal to the Accounting Profit.

For these purposes:

Actual Advance Amount means:

- (a) in respect of each drawing of a New Commitment (other than a drawing which is to be funded by the sale of New Retained Bonds), the lesser of (a) the nominal amount of such drawing multiplied by 121.591 per cent. and (b) the nominal amount of such drawing multiplied by the result of dividing (i) the amount of New Bond Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, excluding any Permitted Investment Profit) by (ii) the Undrawn Commitment which is to be funded from such New Bond Retained Proceeds; and
- (b) in respect of each drawing of a New Commitment which is to be funded by the sale of New Retained Bonds, the lesser of (a) the nominal amount of such drawing multiplied by the sale price of such New Retained Bonds (or the proportion thereof being sold to fund such drawing) and (b) the nominal amount of such drawing multiplied by the result of dividing (i) the amount of New Retained Bond Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, excluding any Permitted Investment Profit) by

(ii) the Undrawn Commitment which is to be funded from such New Retained Bond Retained Proceeds;

New Bond Retained Proceeds means the net proceeds of the New Bonds (other than the New Retained Bonds) which are retained by the Issuer in the Initial Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments; and

New Retained Bond Retained Proceeds means, in respect of any New Retained Bonds, the net sale proceeds of such New Retained Bonds which are retained by the Issuer in the Initial Cash Security Account and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments.

The Existing Borrowers have each agreed (and each Additional Borrower shall agree, to the extent that any Retained Bonds are held by the Issuer upon the date of its accession as a Borrower) that, where the Issuer is required to sell any Retained Bonds in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Bonds to a third party.

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

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

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's charitable objects, as permitted by its Rules including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder.

Interest

Rate of Interest

Each further loan entered into pursuant to a Supplemental Loan Agreement carries interest from (and including) 20th March, 2015 at the rate of 5.034 per cent. per annum, payable in arrear by half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest accrues on each Loan from (and including) an Interest Payment Date to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

The amount of interest payable by each Existing Borrower in respect of its Loan on the Interest Payment Date immediately following the Issue Date will be reduced by an amount equal to the product of (a) the Retained Accrued Interest and any interest received by the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to the Account Agreement and (b) the Advanced Percentage (being the principal amount of its New Commitment which has been drawn by such Existing Borrower pursuant to Clause 2 of its Supplemental Loan Agreement expressed as a percentage of the aggregate of the New Commitments).

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to, its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the aggregate of (i) the interest received by the Issuer under all Loan Agreements on such Loan Payment Date, (ii) the interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested) and (iii) in respect of the Interest Payment Date immediately following the Issuer in respect of the Retained Accrued Interest from the Account Bank pursuant to the Account Agreement and (y) the aggregate Retained Percentage (being the principal amount of its New Commitment (if any) which has not been drawn by such Borrower pursuant to Clause 2 of the Supplemental Loan Agreement expressed as a percentage of the aggregate of the New Commitments). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan in an amount equal to the relevant Instalment Repayment Amount four Business Days prior to each Instalment Redemption Date (each a Loan Instalment Repayment Date).

Instalment Repayment Amount means, in respect of each Loan and each Loan Instalment Repayment Date, an amount equal to (a) the outstanding balance of the Loan as at such Loan Instalment Repayment Date multiplied by (b) the aggregate Redemption Instalment to be paid by the Issuer on the Bonds on the immediately following Instalment Redemption Date divided by the aggregate Outstanding Principal Amount of the Bonds as at such Loan Instalment Repayment Date.

Bond Purchase

Each Borrower may at any time purchase Bonds on the London Stock Exchange, by tender (available to all Bondholders alike) or by private treaty at any price.

Each Existing Borrower has covenanted (and each Additional Borrower will covenant) to the Issuer that, upon the exercise by one or more Bondholders of a Bondholder Put Option, each Borrower shall, or shall procure that another member of the Group shall, purchase all of the Bonds (or, in the case of a Change of Status Bondholder Put Option, the Relevant Proportion of Bonds) of such Bondholders on the relevant Put Option Date at the Outstanding Principal Amount thereof plus an amount equal to accrued interest to (but excluding) the Put Option Date.

Following any such purchase, such Borrower may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan equal to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal

to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of the relevant Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or the relevant member of the Group).

Each Existing Borrower has acknowledged (and each Additional Borrower shall acknowledge) that the terms of the Bond Trust Deed provide that any Bonds which are for the time being held by or on behalf of, *inter alios*, a Borrower as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Bondholders.

Optional Prepayment

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

Upon any such prepayment, the Issuer may enter into a replacement Commitment with another Borrower. If no replacement Commitment is entered into, the Issuer shall use the prepayment proceeds to redeem Bonds in accordance with Condition 9.2 (*Early Redemption*).

Mandatory Prepayment – Redemption of Bonds

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

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

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding Outstanding Principal Amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such Outstanding Principal Amount of the Bonds (if no Commitment is put in place with another Borrower) that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Bonds by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower makes (or will make) various warranties and covenants pursuant to, in the case of the Existing Borrowers, Clause 8 of its Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

Each Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year (i) a copy of the consolidated audited financial statements of Stonewater for such financial year; (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower; and (iii) a certificate setting out, among other things, a summary of the additions, withdrawals and substitutions of Charged Properties which have taken place during the preceding financial year substantially in the form set out in the Loan Agreement (the Security Adjustment Certificate) signed by two Authorised Signatories of such Borrower.

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

Negative Pledge

No Borrower shall create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in, in the case of the Original Borrower, Clause 8.2(c)(ii) (*General Covenants*) of the Original Loan Agreements and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement, which includes (or will include, as the case may be) the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Security Agreements and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

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

Covenants

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

Guarantee and Indemnity

Pursuant to Clause 9 (*Guarantee and Indemnity*) of each Original Loan Agreement and the corresponding clause in each Additional Loan Agreement, each Borrower has (or will have) irrevocably and unconditionally:

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Security Agreements, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust

Deed or its respective Security Agreement(s), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as is if it were the principal obligor;

- (c) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

Asset Cover Ratio

Pursuant to Clause 10 (*Asset Cover Ratio*) of each Original Loan Agreement and the corresponding clause in each Additional Loan Agreement, each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of the Properties forming part of the Issuer's Designated Security;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Disposal Proceeds,

will not be less than the Aggregate Funded Commitment,

provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrowers' compliance with the Asset Cover Test.

Interpretation

For these purposes:

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

Aggregate Funded Commitment means the aggregate amount of the Commitments under all Loan Agreements, less the aggregate nominal amount of Retained Bonds held by or on behalf of the Issuer;

Designated Security means the assets, rights and property mortgaged or charged or assigned or the subject of any security created pursuant to any Security Document, the proceeds of which are allocated in the reduction of all monies, liabilities and obligations owing by the Borrowers to the Issuer under the Loan Agreements;

Final Charging Date means 25th September, 2015;

Initial Properties means the Properties which as at the New Bond Issue Date will have been charged in favour of the Security Trustee, for the benefit of the Issuer;

Minimum Value means:

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

where:

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

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

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

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

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 Report, Desk Top Valuation Report or Rolling Valuation Report on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Charged Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Charged Property shall, for the purposes of this definition and with effect from the date of the relevant sale or release, be zero (if the entire relevant Charged Property has been sold) or (if only part of the relevant Charged Property has been sold) shall be the proportion of the value of the Charged Property which has not been sold pursuant to the relevant Right to Buy).

Substitution and Release of Charged Properties and Statutory Disposals

Substitution

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving instructions to do so and an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) release from the relevant Security Documents (and reallocate, if applicable) such of the Properties forming part of the Issuer's Designated Security and substitute such of the Properties (each, a **Substitute Property**) as may be selected by such Borrower, provided that such Borrower satisfies the conditions precedent specified in the applicable Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property

of a type and nature that is usually owned by Registered Providers of Social Housing and that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties, a Valuation in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Disposal Proceeds

Pending the acquisition of any proposed Substitute Property by the relevant Borrower, such Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the Security Trust Deed into the Disposal Proceeds Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). The Charged Disposal Proceeds may be withdrawn from the Disposal Proceeds Account (a) to be applied by the relevant Borrower (provided, for the avoidance of doubt, that such Borrower continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property or (b) to the extent that such withdrawal would not cause a breach of the Asset Cover Test.

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

Each Existing Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that the money standing to the credit of the Disposal Proceeds Account shall be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

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

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

Release and reallocation

At the request and expense of a Borrower, the Security Trustee shall release (subject to receiving instructions to do so and an amended Security Certificate from the Borrowers and the Issuer in accordance with the Security Trust Deed) from the relevant Security Documents (and reallocate, if applicable) such Properties forming part of the Lender's Designated Security as may be selected by such Borrower provided that such Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and reallocation, if applicable), the Asset Cover Test will not be breached as a result of the release (and reallocation, if applicable) of such part of the Lender's Designated Security.

Statutory Disposals

Each Borrower shall have the right to withdraw Property from the Issuer's Designated Security pursuant to any Statutory Disposal and the relevant Borrower shall deliver to the Issuer and the

Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

Additional Properties

Pursuant to Clause 2 (*Designation of Security Assets*) of the Security Trust Deed (see "Additional Security" below), on or prior to creating a Security Agreement in respect of any Property for the benefit of the Issuer, the relevant Borrower must, in respect of such security, provided the conditions precedent documents specified in the Security Trust Deed. In addition, pursuant to the Loan Agreement, the relevant Borrower must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, Full Valuation Reports in respect of each Additional Property and a Certificate of Title in respect of each tranche of Additional Properties charged.

Valuations

Full Valuations and Desk Top Valuations

In accordance with Clause 12.1 (*Full Valuations and Desk Top Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, each Borrower shall deliver, or procure the delivery, to the Issuer and the Security Trustee of:

- (a) a Full Valuation Report prepared by an Approved Valuer which values all Charged Properties on a full valuation basis at least once in every period of five calendar years. The first such Full Valuation Report must be delivered in the period between 31st March, 2017 and the date falling 120 days thereafter (or, at the option of the Borrowers acting together, within the same period in any prior calendar year) and unless the Issuer and each Borrower agree otherwise, thereafter within 120 days of each consecutive fifth anniversary of the date on which the Full Valuation Report was previously provided; and
- (b) a Desk Top Valuation Report prepared by an Approved Valuer which values all the Charged Properties on a "desk-top" basis in the period between 31st March and the date falling 120 days thereafter in each year other than a year in respect of which such Charged Properties have been valued on a full valuation basis through the delivery of a Full Valuation Report.

Rolling Valuations

Notwithstanding Clause 12.1 (*Full Valuations and Desk Top Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, in accordance with Clause 12.2 (*Rolling Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, the Borrowers may elect collectively, but not individually, to deliver, or procure the delivery of, a Rolling Valuation Report prepared by an Approved Valuer, instead of a Full Valuation Report and Desk Top Valuation Report, to the Issuer and the Security Trustee in the period between 31st March and the date falling 120 days thereafter in each year commencing in a year immediately following a year when a Full Valuation Report has been delivered whereby the Approved Valuer values:

(a) not less than 20 per cent. of the Charged Properties on a full valuation basis (such Charged Properties being Charged Properties which have not been the subject of a full valuation in either a Full Valuation Report (other than a Full Valuation Report prepared pursuant to Clause 12.1 (*Full Valuations and Desk Top Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement) or a Rolling Valuation Report

prepared in the preceding two years and such that 100 per cent. of Charged Properties are valued on a full valuation basis in any five year period following the election by the Borrowers to deliver, or procure the delivery of, Rolling Valuation Reports taking into account any additions, substitutions and withdrawals of Charged Properties in accordance with Clause 11 (*Addition, Substitution and Release of Charged Properties*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement unless otherwise agreed between the Issuer, the Borrowers and the Security Trustee); and

(b) the remaining Charged Properties on a "desk-top" basis,

(each such report, a Rolling Valuation Report).

For the avoidance of doubt, if the Borrowers elect to deliver, or procure the delivery of a Rolling Valuation Report in accordance with Clause 12.2 (*Rolling Valuations*) of each Original Loan Agreement and the corresponding clause in any Additional Loan Agreement, the Borrowers will not be required to deliver, or procure the delivery of, a Full Valuation Report every five years and a Desk Top Valuation Report in each year in which a Full Valuation Report is not produced.

For these purposes **Approved Valuer** means any of Countrywide plc, Jones Lang LaSalle Limited, Mazars Property Consultancy Limited or Savills (L&P) Ltd, or any subsidiary of any of them or such other reputable firm of surveyors which is a member of the Royal Institute of Chartered Surveyors as may be selected by any Borrower and approved by the Security Trustee from time to time.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (which is set out in more detail in Clause 14 (*Borrower Default*) of each Original Loan Agreement and will be set out in more detail in the corresponding clause in any Additional Loan Agreement) is a **Borrower Default**:

- (a) *Non-payment*: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than fourteen days in the case of interest.
- (b) **Breach of other obligations**: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (j) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the relevant Borrower of notice requiring the same to be remedied.
- (c) Other non-payment: (A) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) above in this paragraph (c)

shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

- (d) *Enforcement Event*: An Enforcement Event occurs under a Finance Document.
- (e) *Winding-up*: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) *Cessation of Business*: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) *Failure or inability to pay debts*: The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) Insolvency: Any of the insolvency related events occurs or proceedings are taken as referred to in Clause 14.9 (Insolvency) or Clause 14.10 (Insolvency Proceedings), respectively (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) *Unlawfulness*: It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (j) Breach of Asset Cover Test: The Borrower fails to perform its obligations under Clause 10 (Asset Cover Ratio) of its Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

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

Obligation to Notify the Issuer and the Security Trustee

Each Borrower shall notify the Issuer and the Security Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Security Trustee of any Borrower Default or potential Borrower Default promptly upon becoming aware of the same (unless

the Issuer is aware that a notification has already been provided by the relevant Borrower) including, but not limited to, the non-payment by a Borrower of any amounts owing to the Issuer under its Loan Agreement on the due date for payment thereof.

Borrower Default Notice

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

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.14 (*Borrower Default Notice*) (or the corresponding clause in any Additional Loan Agreement), then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

- (a) first, in payment or retention of all costs, charges, expenses and liabilities incurred in or about the exercise of such powers or otherwise in accordance with the Security Documents and payments made by the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents and of all remuneration payable to the Security Trustee, any Appointee or any Receiver in accordance with the Security Documents with interest thereon as provided in the Security Documents;
- (b) second, in or towards payment to the Issuer of all interest then due and remaining unpaid on the relevant Loan and all commitment fees then due and remaining unpaid;
- (c) third, in or towards payment to the Issuer of all principal and premium (if any) then due and remaining unpaid in respect of the relevant Loan; and
- (d) fourth, in or towards payment to the Issuer of all other amounts then due and remaining unpaid under the relevant Loan Agreement.

Taxes

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

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

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

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments), the remaining Borrowers may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of the Bonds, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Bond Trustee and the Bondholders of its intention to cease paying such additional amounts) and the Bonds shall be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*), whereupon each Borrower shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

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

DESCRIPTION OF THE SECURITY AGREEMENTS AND THE SECURITY TRUST DEED

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

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

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

SECURITY AGREEMENTS

Stonewater has entered into a Security Agreement dated 20th September, 2012 and will enter into a further Security Agreement on 25th March, 2015. Stonewater 5 has entered into a Security Agreement dated 28th March, 2013.

The Borrowers shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Security Agreements substantially in the form set out in the Security Trust Deed.

Fixed Legal Mortgage and Charge

Pursuant to the Security Agreements, Stonewater and Stonewater 5 have each charged (and Stonewater 2 and the Additional Borrowers will charge, if agreed with the Issuer), as security for the payment and discharge of all Secured Liabilities in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein 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 such Borrower and any moneys paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
 - (i) all plant and machinery now or in the future owned by such Borrower and its interest in any plant and machinery in its possession which form part of or are operated by such Borrower on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Mortgaged Property;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business so far as it relates to the Security Assets or the use of any of the Security Assets specified in (a) and (b)(i) above and

the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and

(iv) if and in so far as the legal mortgage set forth in (a) above or the assignments set forth in the section entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignment

Pursuant to the Security Agreements, Stonewater and Stonewater 5 have each covenanted (and Stonewater 2 and the Additional Borrowers will covenant, if agreed with the Issuer), as security for payment and discharge of the Secured Liabilities, to assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer all of its rights, title and interest in and to:

- (a) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to such Borrower or which may become due and owing to such Borrower at any time in the future in connection therewith);
- (b) all agreements now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to such Borrower or which may become due and owing to such Borrower at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable such Borrower to perfect its rights under the Security Agreement or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to such Borrower in respect of the Mortgaged Properties and all claims, remedies, awards or judgments paid or payable to such Borrower (including, without limitation, all liquidated and ascertained damages payable to such Borrower under the above) in each case relating to the Mortgaged Properties;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to such Borrower in relation to the relevant Mortgaged Property;
- (e) all rights and claims to which such Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Mortgaged Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned as set forth in (a), (b) or (c) above and the right to make demand for and receive the same,

provided always that, until an Enforcement Event has occurred and is outstanding (but subject to the terms of the Finance Documents), Stonewater and Stonewater 5 (and Stonewater 2 and any Additional Borrower) shall be entitled to exercise all their rights and claims under or in connection with the agreements and covenants referred to in paragraphs (a) to (g) above.

Representations, Warranties and Undertakings

Stonewater and Stonewater 5 each makes (and Stonewater 2 and each Additional Borrower shall make) various representations in respect of the Mortgaged Property including as to ownership, planning permission, covenants and security interests. In addition, Stonewater and Stonewater 5 each undertakes (and Stonewater 2 and each Additional Borrower shall undertake) to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, the Mortgaged Property.

Enforcement of Security

Each Security Agreement provides, or will provide, that at any time after an Enforcement Event has occurred and is continuing, the security created by or pursuant to such Security Agreement will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

The Security Agreements further entitle, or shall entitle, the Security Trustee and, *inter alios*, the Issuer to be indemnified out of the Security Assets in respect of, *inter alia*, all liabilities and expenses properly incurred by them in the execution or purported execution in good faith of any of the powers, authorities or discretions vested in them pursuant to the Security Agreements.

Governing Law

The Security Agreements, and any non-contractual obligations or matters arising from or connected with them, are, or will be, governed by and construed in accordance with English law.

SECURITY TRUST DEED

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

The Security

Designation of Security Assets

The Security Trust Deed provides that the Security Trustee, the Borrowers and, in the case of the Loan Agreements, the Issuer shall schedule and agree the allocation of properties which shall comprise the Issuer's Designated Security in respect of the Loan Agreements. All properties which are not Designated Security shall form the Undesignated Security.

Additional Security

Pursuant to Clause 2.3 (*Additional Charged Properties*), on or prior to a Borrower entering into a Security Agreement in respect of any Property for the benefit of the Issuer, such Borrower must deliver to the Security Trustee the documentation relating thereto as set out therein. Such documents must be in the form and substance satisfactory to the Security Trustee and the Issuer.

Release and Reallocation of Security

Pursuant to the terms of the Security Trust Deed, the Borrowers and the Issuer may agree to amend the Issuer's Designated Security by either removing Designated Security or by designating any Undesignated Security as the Issuer's Designated Security by, *inter alia*, delivering an amended Security Certificate signed by each Borrower and the Issuer to the Security Trustee.

At any time prior to the Security Trustee taking any steps to enforce the Undesignated Security, upon receiving instructions from the relevant Borrower, the Security Trustee shall release the benefit of any encumbrance, rights or obligations held by it over the Undesignated Security provided that such Borrower shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to that Undesignated Security.

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

Application of Proceeds

Upon the enforcement of, *inter alia*, all rights vested in the Security Trustee by virtue of, or pursuant to, its holding the interests conferred on it by the Security Documents, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, the Security Trustee shall apply all Proceeds and all money derived therefrom:

- (a) in respect of Designated Security in the following order:
 - (i) first, in payment of all Relevant Trustee Costs;
 - second, in satisfaction when due of the Secured Liabilities (other than Relevant Trustee Costs) owed to the Relevant Beneficiary arising under or in connection with the Loan Agreement relating to such Designated Security in the order of priority set out therein;
 - (iii) third, to the extent not recovered under (i) above, in or towards payment of all Trustee Costs;
 - (iv) fourth, in satisfaction when due of the Secured Liabilities owed to each Other Beneficiary arising under or in connection with the Other Loan Agreements; and
 - (v) fifth, in payment of any surplus to the relevant Borrower.
- (b) Any moneys received by the Security Trustee or by any Receiver appointed by it pursuant to any Security Document in respect of any Undesignated Security (together with the Related Security Assets) shall be applied by the Security Trustee in the following order:
 - (i) first, to the extent not recovered under paragraphs (a) above, in or towards payment of all Trustee Costs;
 - second, to the extent not recovered under paragraph (a) above, in or towards payment of the Secured Liabilities owed to each Beneficiary arising under or in connection with its respective Loan Agreement; and
 - (iii) third, in payment of any surplus to the relevant Borrower.

Enforcement of Security

Pursuant to Clause 4.3 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed by the Issuer (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

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

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

Governing Law

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

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

The Issuer has appointed The Bank of New York Mellon, London Branch, as its Account Bank pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian pursuant to the Retained Bond Custody Agreement in relation to the issue of the Bonds.

The Bank of New York Mellon, London Branch is a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office at One Wall Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom at One Canada Square, London, E14 5AL. The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through the Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 34 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

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

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

ACCOUNT AGREEMENT

Accounts

The Account Bank maintains three accounts for the Issuer in respect of the Bonds: the Transaction Account, the Initial Cash Security Account and the Disposal Proceeds Account.

Initial Deposits

The Issuer shall, on the Issue Date of the New Bonds:

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

The Issuer shall, upon receipt, credit to the Disposal Proceeds Account all amounts received from a Borrower pursuant to Clause 11.3 (*Disposal Proceeds*) of each Original Loan Agreement (or the corresponding clause of any Additional Loan Agreement).

Retained Bond Deposits

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

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

Future Deposits and Withdrawals

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

- (a) prior to the enforcement of the Issuer Security, payments from the Initial Cash Security Account shall only be made to fund:
 - (i) the Commitments pursuant to, and in accordance with the terms of, the Loan Agreements;
 - (ii) payment to a Borrower in respect of any Bonds surrendered for cancellation in accordance with the Loan Agreements;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Bonds in accordance with the Conditions;
- (b) prior to the enforcement of the Issuer Security, payments from the Disposal Proceeds Account shall only be made to a Borrower pursuant to, and in accordance with the terms of, the relevant Loan Agreement or to purchase Permitted Investments in accordance with the Custody Agreement; and
- (c) no payments from the Transaction Account will be made other than in accordance with the Conditions and the Issuer has undertaken to procure that amounts are paid into and out of the Transaction Account only in accordance with the Conditions, the Account Agreement and the Agency Agreement.

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

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Disposal Proceeds Account will earn interest at the rate(s) agreed from time to time between the Account Bank and the Issuer.

Pursuant to the Account Agreement, interest accrued on the Transaction Account and the Initial Cash Security Account shall be credited to the Transaction Account and interest accrued on the Disposal Proceeds Account shall be credited to the Disposal Proceeds Account.

Change of Account Bank

The appointment of the Account Bank may, with the prior written approval of the Bond Trustee, be terminated upon 45 days' written notice or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank shall also be terminated in the event that the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by Moody's falls below "P-1" or is withdrawn and there are amounts standing to the credit of the Initial Cash Security Account and/or the Disposal Proceeds Account (subject to the Issuer using all reasonable endeavours to secure the appointment of a replacement Account Bank within 30 days of notice to the Bond Trustee and Moody's of such termination)).

The Account Bank may resign its appointment upon giving at least 60 days' written notice (subject to the appointment of a replacement Account Bank).

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

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian has opened, in the name of the Issuer, the Disposal Proceeds Custody Sub-Account and the Initial Cash Security Custody Sub-Account (the **Custody Sub-Accounts**) and the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account (the **Cash Sub-Accounts** and, together with the Custody Sub-Accounts, the **Custody Account**).

Payments and Delivery

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

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

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

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

subject, in each case, to any deductions in respect of any taxes or levies required by any revenue or governmental authority.

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

Interest

Any monies standing to the credit of the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the rate(s) agreed from time to time between the Issuer and the Custodian.

Change of Custodian

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

The Custodian may resign its appointment upon giving at least 30 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement Custodian).

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

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian has opened, in the name of the Issuer, the Retained Bond Custody Sub-Account and the Retained Bond Cash Sub-Account (together with the Retained Bond Custody Sub-Account, the **Retained Bond Custody Account**).

Payments and Delivery

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

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

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

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

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

Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal or otherwise in respect of the Retained Bonds and, for the avoidance of doubt, such waiver by the Issuer of such rights will continue to be effective following the occurrence of an Event of Default or Potential Event of Default (each as defined in the Bond Trust Deed);
- (b) authorised the Retained Bond Custodian to disclose the waiver referred to in (a) above in respect of the Retained Bonds (and the Retained Bonds position with the Retained Bond Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Bonds to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Bonds is effected; and
- (c) directed the Retained Bond Custodian, in respect of each Retained Bond held by the Retained Bond Custodian on behalf of the Issuer in the Retained Bond Custody Sub-Account in definitive certificated form, to (i) on each Interest Payment Date, surrender the interest coupon for such Retained Bond corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation, (ii) on each Instalment Payment Date, surrender the principal receipt for such Retained Bond corresponding to such Instalment Payment Date to the Principal Paying Agent for cancellation and (iii) surrender the definitive certificate representing such Retained Bond to the Principal Paying Agent for cancellation on any date on which the Retained Bonds are to be redeemed in full.

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

Interest

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

Termination of Retained Bond Custody Agreement

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 90 days' written notice to the other party.

Either of the Issuer or the Retained Bond Custodian may further terminate the Retained Bond Custody Agreement immediately upon notice to the other party upon the dissolution of that other party, or upon the commencement of any action or proceedings seeking liquidation (or equivalent) of that other party.

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

Stonewater Funding plc (the **Issuer**) is a public limited company incorporated in England and Wales with registered number 8190978 on 24th August, 2012 under the Companies Act 2006. It was originally incorporated under the name of Raglan Finance plc and changed its name to Stonewater Funding plc on 22nd December, 2014.

The registered address of the Issuer is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP. The telephone number of its registered address is 0800 011 6420.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing asset backed securities, namely the Bonds, and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*)) and, in either case, lending the proceeds thereof to the Borrowers to be applied in the achievement of each Borrower's charitable objects.

Directors

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

Name	Other Principal Activities
George Blunden	Chair of Charity Bank Senior Independent Director of Beazley Plc Non-Executive Director of Beazley Furlonge Ltd Board Member of Stonewater, Stonewater 2 and Stonewater 5
David Field	None
Nicholas Harris	Deputy Chief Executive of Stonewater Board Member of Stonewater 2 and Stonewater 5
Peter Hammond	Shareholder and Director of Housing Securities Trustee Limited Director of Housing Securities Limited, Housing Securities 2 plc, Housing Securities 2 Holdings Limited, Housing Securities (40) Limited, TIAA Limited, TIAA (HA) Limited and Peter Hammond Consulting Limited Company Secretary of HALOS Limited and Funding for Homes Shareholder of Family Mosaic Board Member of Stonewater, Stonewater 2 and Stonewater 5
John Weguelin	Chair of Stonewater Procurement Limited Chief Executive Officer of Zenith Bank UK Limited

Board Member of Stonewater, Stonewater 2, Stonewater 5 and Stonewater Procurement Limited

John Bruton Executive Director of Finance, Stonewater Group Board Member of Stonewater Procurement Limited and Stonewater Commercial Limited

The business address of each of the above directors is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

The secretary of the Issuer is Anne Harling whose business address is at Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. George Blunden, Peter Hammond, Nicholas Harris and John Weguelin are directors of the Issuer and also board members of each Existing Borrower. A conflict of interests could therefore arise if these directors are required to approve any transactions between the Issuer and an Existing Borrower, such as an Existing Loan Agreement. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

Share Capital and Major Shareholders

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

Stonewater holds all of the shares of the Issuer.

Stonewater exercises control over the Issuer through its full ownership of the Issuer.

DESCRIPTION OF THE GROUP AND THE EXISTING BORROWERS

THE GROUP

Stonewater is the parent of the Stonewater group (the **Group**). The Group comprises Stonewater 2, Stonewater (3) Limited (formerly Jephson Housing Association Limited), Stonewater (4) Limited (formerly Marches Housing Association Limited) and Stonewater 5 (all charitable Registered Providers of Social Housing and registered societies), Stonewater Commercial Limited (formerly Raglan Developments Limited) (SCL) and Stonewater Procurement Limited (formerly Raglan Design and Build Limited) (SPL) (both private limited companies) and the Issuer (a public limited company).

The Group has around £160,000,000 in turnover, £1.6 billion in assets and manages around 31,000 homes across England. It operates in three Divisions across England: the East and North Division (8,600 homes), the South Division (13,700 homes) and the West Division (8,600 homes).

SCL was incorporated to undertake the Group's build for sale operations. It is currently dormant and has been since incorporation. SPL is the value added tax efficient subsidiary through which new social housing development is procured. SPL's turnover was £21,500,000 for the financial year 2013/2014.

History

The roots of the Group date back to the 1960s when two voluntary groups, the Inskip League of Friendship and Poole and East Dorset Club for the Disabled, approached Poole Borough Council (now the Borough of Poole) to build housing for disabled people and formed the Inskip Housing Association. Around the same time St. Giles Housing Society, also a voluntary organisation and based in London, was providing homes for young disabled people near places of work. The two associations merged in February 1973 to form Inskip St Giles Housing Association, which was incorporated on 1st February, 1973 and which changed its name to Raglan Housing Association Limited on 12th March, 1976. With a new name came a new direction; whilst continuing to meet the original commitment to housing for disabled people, it began to address the differing needs of families, elderly people and young single people.

Following the merger of each of Dolphin Housing Association Limited and Astra Housing Association Limited in the 1990s, today it addresses a variety of housing needs in city, urban and rural areas, maintaining its commitment to housing for disabled people and a range of supported housing schemes.

The founder members of the Jephson group were from Learnington Spa and therefore the first of the Jephson group's schemes were built in Warwickshire. Since then, it has developed over a wide geographical area, often on land provided by local authorities using subsidies also provided by them.

Jephson Housing Association was formed in 1969, followed by Jephson Homes Housing Association in 1970. The Jephson group reached 1,000 homes under management by 1975 and, in the following four years, offices were opened in Swindon, Halifax, Dudley and Sandwell. By 1981, there were 4,000 homes under the Jephson group's management. In 1996, Marches Housing Association (**Marches**) joined the Jephson group; Marches having acquired 1,832 houses, flats and ancillary properties from Leominster District Council in 1994.

At the end of December 2014, the Raglan group and the Jephson group merged to form the Group. Following this merger, Stonewater (formerly Raglan Housing Association Limited) became the parent of the new Group and each of Stonewater 2, Stonewater (3) Limited, Stonewater (4) Limited, Stonewater 5, SCL and SPL are now all part of the new Group and all subsidiaries of Stonewater.

Principal Activities of the Group

The Group's principal activities are the provision of social housing and the provision and management of housing, in each case, for poor people or for the relief of aged, disabled or chronically sick people.

Executive Directors

As detailed below, the Group is run by an executive management team which is common to each of the Existing Borrowers. The management team is made up of ten executive directors (the **Executive Directors**):

Name	Title	
Robert Strachan	Chief Executive	
Nicholas Harris	Deputy Chief Executive	
Scott Baxendale	Executive Director – South Division	
David Blower	Executive Director – Corporate Services	
John Bruton	Executive Director – Finance	
David Jefferson	Executive Director – Change Management	
Sue Shirt	Executive Director – West Division	
Stuart Shore	Executive Director – West Division	
Richard Stevenson	Executive Director – Development	
Martin Ward	Executive Director – Asset Management	

Board

Each of the Existing Borrowers has a common board (the **Board**). The Board and their principal activities outside the Existing Borrowers, where these are significant with respect to the Existing Borrowers, are as follows:

Name	Principal Activities outside the Existing Borrowers	
Executive board members		
Robert Strachan	None	
Nicholas Harris	Director of the Issuer	
Non-executive board members		
George Blunden	Chair of Charity Bank Senior Independent Director of Beazley Plc Non-Executive Director of Beazley Furlonge Limited	

	Director of the Issuer
Michael Collins	Board Member of Teachers Housing Association Limited
Sheila Collins	Solicitor at HG Walker Board Member of University of Bournemouth
Anne Dokov	Director of Crista Consulting Limited Lay Member of Disciplinary Tribunal for Institute of Chartered Legal Executives
Peter Hammond	Shareholder and Director of Housing Securities Trustee Limited Director of Housing Securities Limited, Housing Securities 2 plc, Housing Securities 2 Holdings Limited, Housing Securities (40) Limited, TIAA Limited, TIAA (HA) Limited and Peter Hammond Consulting Limited Company Secretary of HALOS Limited and Funding for Homes Shareholder of Family Mosaic Director of the Issuer
Brian Roebuck	Chair of NHS Leeds South and East Clinical Commissioning Group Audit Committee Lay Member of Governing body of NHS Leeds South and East Clinical Commissioning Group
Colin Small	Chair of Mercian Housing Association Limited Strategy Board Member and Group Audit and Risk Committee of Circle Housing Group Consultant to Lyng Community Association Board member of The Pensions Trust Chair of Social Housing Pension Scheme
Sue Terry	Director of Argon Associates Limited Board member of CIH South East Independent Person of London Borough of Camden Standards Committee
John Weguelin	Chair of Stonewater Procurement Limited Chief Executive Officer of Zenith Bank UK Limited Director of the Issuer
Doug Wright	None

The business address of each of the above board members is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

The secretary of each of the Existing Borrowers is Anne Harling whose business address is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

Subject as follows, there are no potential conflicts of interest between any duties to each of the Existing Borrowers of the board members of the Existing Borrowers and their private interests and/or other duties. George Blunden, Peter Hammond, Nicholas Harris and John Weguelin are directors of the Issuer and also board members of each Existing Borrower. A conflict of interests could therefore arise if they are required to approve any transactions between the Issuer and the Existing Borrowers, such as the Existing Loan Agreements. However, the rules of each Existing Borrower provides that, so long as board members disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of any of the relevant Existing Borrowers in respect of such transactions.

Corporate Governance

The Group has three operations committees, covering each of its geographic divisions, and five functional committees. The committees comprise: East and North Operations; South Operations; West Operations; Assets and Development; Finance; Governance and HR; Risk and Audit; and Transformation.

Recent Developments

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

Corporate Rating

The Group has been assigned a credit rating of "A1" by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with such Regulation.

THE EXISTING BORROWERS

STONEWATER

Incorporation and Status

Stonewater (formerly Raglan Housing Association Limited) was incorporated on 1st February, 1973 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014, with registered number 20558R, and with the Regulator, with registered number L1556.

The registered office of Stonewater is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP. The telephone number of its registered address is 0800 011 6420.

Following the merger between the Jephson and Raglan groups, Raglan Housing Association Limited changed its name to Stonewater Limited on 31st December, 2014.

Governance and Viability Rating

On 27th March, 2013, the Regulator issued a regulatory judgment which concluded that Stonewater (then known as Raglan Housing Association Limited) met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that Stonewater meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that

Stonewater meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate their exposures effectively.

Share Capital and Major Shareholders

The entire issued share capital of Stonewater is 21 shares of $\pounds 1$ each all of which are fully paid up. The shares have limited rights; they carry no entitlement to dividend; they are not repayable; and they do not participate in a winding up. The shares carry the following voting rights: to approve the financial statements, to appoint members to the board of Stonewater, and to appoint the auditors.

STONEWATER 2

Incorporation and Status

Stonewater 2 (formerly Jephson Homes Housing Association Limited) was incorporated on 8th April, 1970 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014, with registered number 19412R, and with the Regulator, with registered number L0173.

The registered office of Stonewater 2 is Jephson House, 1 Stoneleigh Road, Blackdown, Learnington Spa, Warwickshire CV32 6RE.

The telephone number of its registered address is 01926 339311.

Stonewater 2 was incorporated as Jephson Second Housing Association Limited, changing its name to Jephson Homes Housing Association Limited in 1988. Following the merger between the Jephson and Raglan groups, Jephson Homes Housing Association Limited became known as Stonewater (2) Limited on 31st December, 2014.

Stonewater 2 and its two subsidiaries, Stonewater (3) Limited and Stonewater (4) Limited, (together, the **Stonewater 2 Group**) are Registered Providers of Social Housing. The Stonewater 2 Group provides services to over 16,000 homes in over 70 local authority areas across England. This housing stock comprises a mix of general needs, supported and leasehold housing.

Governance and Viability Rating

On 27th February, 2013, the Regulator issued a regulatory judgment which concluded that Stonewater 2 (then known as Jephson Homes Housing Association Limited) met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that Stonewater 2 meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that Stonewater 2 meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate their exposures effectively.

Share Capital and Major Shareholders

Stonewater 2 has 12 shares in issue of $\pounds 1$ each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Stonewater holds 1 share in Stonewater 2.

STONEWATER 5

Incorporation and Status

Stonewater 5 (formerly Raglan Homes Limited) was incorporated on 30th January, 2012 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014, with registered number 31527R, and with the Regulator, with registered number L4717.

The registered office of Stonewater 5 is Suite C Lancaster House Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP.

The telephone number of its registered address is 0800 011 6420.

Stonewater 5 was incorporated under the name of Raglan Homes Limited. Following the merger between the Jephson and Raglan groups, Raglan Homes Limited became known as Stonewater (5) Limited on 31st December, 2014.

Share Capital and Major Shareholders

Stonewater 5 has 11 shares in issue of $\pounds 1$ each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Stonewater holds 1 share in Stonewater 5.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the Financial Conduct Authority shall be incorporated in, and form part of, this Prospectus:

- (a) the audited consolidated financial statements of Stonewater Limited (formerly Raglan Housing Association Limited) in respect of the financial years ended 31st March, 2013 and 31st March, 2014, together with the auditor's reports prepared in connection therewith;
- (b) the audited consolidated financial statements of Stonewater (2) Limited (formerly Jephson Homes Housing Association Limited) in respect of the financial years ended 31st March, 2013 and 31st March, 2014, together with the auditor's reports prepared in connection therewith;
- (c) the audited financial statements of Stonewater (5) Limited (formerly Raglan Homes Limited) in respect of the financial years ended 31st March, 2013 and 31st March, 2014, together with the auditor's reports prepared in connection therewith; and
- (d) the audited financial statements of Stonewater Funding plc (formerly Raglan Finance plc) in respect of the financial periods ended 31st March, 2013 and 31st March, 2014, together with the auditor's reports prepared in connection therewith.

Copies of the documents incorporated by reference in the Prospectus can be obtained from the registered office of the Issuer and the specified office of the Principal Paying Agent and can be viewed electronically free of charge on <u>www.morningstar.co.uk/uk/NSM</u>.

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

VALUATION REPORT

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

The following valuation report (the **Valuation Report**) relates to the properties which will be charged in favour of the Issuer and the Security Trustee on the Closing Date (such Properties, the **Initial Properties**) and which will be allocated to secure the Bonds together with the Retained Proceeds.

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors, of 30 Warwick Street, London, W1B 5NH (the **Valuer**). The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer, Stonewater or Stonewater 5.

Summary of valuations

A summary of the values of the Initial Properties set out in the Valuation Report is set out below:

EUV-SH or, where appropriate, MV-ST			Total	
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£
438	£26,310,000	1,248	£106,370,000	£132,680,000



Valuation Advisory

Stonewater Funding plc

Valuation of 1,721 Affordable Housing Units Owned by Stonewater Limited and Stonewater (5) Limited

23 March 2015





Prudential Trustee Company Limited (in its capacity as Security Trustee and Bond Trustee) Laurence Pountney Hill London EC4R 0HH

TradeRisks Limited as Arranger and Dealer 21 Great Winchester Street London EC2N 2JA

Stonewater Funding plc as Issuer Stonewater Limited and Stonewater (5) Limited as Borrowers Suite C, Lancaster House Grange Business Park Enderby Road Whetstone Leicester LE8 6EP 30 Warwick Street, London W1B tel +44 (0) 20 7493 4933

www.joneslanglasalle.co.uk

Your ref Our ref RXP\MB Direct line 020 7087 5971 richard.petty@eu.jll.com

23 March 2015

Dear Sirs

Stonewater Limited and Stonewater (5) Limited; Valuation of 1,721 units relating to the issue of £100,000,000 5.034 per cent. Secured Bonds due 2042 (the "New Bonds") by Stonewater Funding plc to be consolidated and form a single series with the £100,000,000 5.034 per cent. Secured Bonds due 2042 (the "Existing Bonds" and, together with the New Bonds, the "Bonds")

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

This Report is issued for the benefit and use of the addressees and for inclusion in the Prospectus for the New Bonds to be issued by Stonewater Funding plc (the "Issuer") and may only be used in connection with the transaction referred to in this Report and for the purposes of the Prospectus.

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report.

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







30 Warwick Street, London W1B tel +44 (0) 20 7493 4933

www.joneslanglasalle.co.uk

Before the Report or any part of it is reproduced or referred to in any document, circular or statement (other than the Prospectus in respect of the New Bonds to be issued by Stonewater Funding plc), our written approval as to the form and context of such publication must be obtained.

Yours faithfully

Yours faithfully

Richard Petty Director

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MM

Marc Burns Director

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Executive Summary

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

Introduction

The date of this Report is 23 March 2015.

Jones Lang LaSalle has been instructed to a value a Portfolio of 1,721 properties for loan security purposes which are to be charged as security in favour of the Security Trustee for itself and, amongst others, the Issuer. The Portfolio is broken down as follows (section 3):

- 1,232 general needs and sheltered units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 4);
- 376 general needs units and sheltered for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 4);
- 10 key worker units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 5);
- 62 shared ownership units which we have valued on the basis of EUV-SH (section 6);
- 6 temporary accommodation units which are managed by others for which it has been confirmed that there
 are no title restrictions and these have been valued on the basis of MV-T (section 7); and
- 35 properties included at nil value.

This Report addresses those units which carry a value for the purpose of this exercise and consequently refers to the valuation of 1,686 units. However, a schedule of all 1,721 properties is included in Appendix 3.

We have inspected the exterior of all units in the Portfolio, and have seen a representative sample internally (section 3).

Valuations

The valuation date is 23 March 2015.

Our opinions of value, expressed in aggregate, are as follows (section 8):

Our valuation of the 396 freehold properties that have been valued on the basis of EUV-SH, in aggregate, is:

£23,890,000 (twenty three million, eight hundred and ninety thousand pounds)

Our valuation of the 1,225 freehold properties that have been valued on the basis of MV-T, in aggregate, is:

£104,500,000

(one hundred and four million, five hundred thousand pounds)

Our valuation of the 42 leasehold properties that have been valued on the basis of EUV-SH, in aggregate, is:

£2,420,000 (two million, four hundred and twenty thousand pounds)

Our valuation of the 23 leasehold properties that have been valued on the basis of MV-T, in aggregate, is:

£1,870,000 (one million, eight hundred and seventy thousand pounds)

The following tables summarise our valuations:

Freehold Properties

Category	Unit Count	EUV-SH	MV-T
Restricted general needs and sheltered units	334	£20,580,000	-
Unrestricted general needs and sheltered units	1,209	£74,510,000	£103,070,000
Key worker units	10	£710,000	£840,000
Shared ownership units	62	£3,310,000	-
Temporary accommodation	6	£340,000	£590,000

Leasehold Properties

Category	Unit Count	EUV-SH	MV-T
Restricted general needs and sheltered units	42	£2,420,000	-
Unrestricted general needs and sheltered units	23	£1,340,000	£1,870,000

We confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of the Portfolio of properties, then it would be possible to achieve a sale either to another Registered Provider of Social Housing ("RP") that would be at a price at least equivalent to our valuation on the basis of EUV-SH, or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T where provided, both as set out in this Report. However, the valuations assume implicitly that a purchaser could obtain debt financing on commercially viable terms to facilitate a purchase of the Portfolio.

Stock

The stock is summarised as follows:

Property Type	Unit Count
Studio flat	6
1 bed flat	446
2 bed flat	296

Property Type	Unit Count
3 bed flat	46
1 bed house	34
2 bed house	231
3 bed house	296
4 bed house	35
5 bed house	7
1 bed bungalow	17
2 bed bungalow	33
3 bed bungalow	3
Studio sheltered bungalow	23
1 bed sheltered bungalow	159
2 bed sheltered bungalow	45
3 bed sheltered bungalow	1
1 bed sheltered flat	3
1 bed sheltered flat	5
Total	1,686

We have been informed by the Borrowers that the gross annual rent receivable for the Portfolio is £8,593,628. We have relied on this information as being accurate, and have not verified the rent roll otherwise.

A summary of our assumptions is provided in the tables below and overleaf:

Assumptions

We have prepared our valuations using a discounted cashflow method (section 2). For ease of reference, the tables below summarise our key valuation assumptions. Since our appraisals are in real terms, all the appropriate figures given are in addition to an implicit rate of inflation. Costs are expressed per unit per annum.

For the avoidance of doubt, we have adopted the same assumptions in our valuations of the freehold and the leasehold properties in the Portfolio.

General Needs and Sheltered

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8.0%
Discount rate (sales)	N/A	10.0%
Sales rate (houses)	N/A	4.0%
Sales rate (flats)	N/A	4.0%

Assumption	EUV-SH	MV-T
Management costs	£600	10% of income
Total repairs costs	£1,260 (year 1)	£2,600 (year 1)

Shared Ownership

Assumption	EUV-SH
Discount rate (income)	5.5%
Discount rate (sales)	8.25%
Management Costs	6.0% of Gross Income
Sales rate (yrs 0-2)	1 tranche sales p.a.
Sales rate (yrs 3-9)	4 tranche sales p.a.
Sales rate (yrs 10-25)	2 tranche sales p.a.
Sales rate (yrs 26+)	1 tranche sales p.a.
Rental growth (all years)	0.5%

Key Worker

Assumption	EUV-SH	MV-T
Discount rate (income)	7.0%	8.0%
Discount rate (sales)	N/A	10.0%
Sales rate (flats)	N/A	15.0%
Management costs	£600	10% of income
Total repairs costs	£1,200 (year 1)	£2,100 (year 1)

Temporary Accommodation

Assumption	EUV-SH	MV-T
Discount rate (income)	6.25%	8.0%
Discount rate (sales)	N/A	10.0%
Sales rate (flats)	N/A	15.0%
Management costs	£600	10% of income
Total repairs costs	£1,200 (year 1)	£2,600 (year 1)

This summary should be read in conjunction with the remainder of the valuation report and must not be relied upon in isolation.

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1 Introduction

- 1.1 Background
- 1.1.1 Stonewater Limited (hereafter "Stonewater") and Stonewater (5) Limited (hereafter "Stonewater 5") have instructed Jones Lang LaSalle ("JLL") to prepare a valuation of 1,721 properties owned by them ("the Portfolio").
- 1.1.2 We understand that New Bonds to be issued by the Issuer will be secured by the Portfolio. The Prudential Trustee Company Limited (The "Security Trustee") will act as the Security Trustee in respect of this security on behalf of the Beneficiaries, including the Issuer. This valuation is required to assess the level of security which the Portfolio provides.
- 1.1.3 This Report has been prepared by Marc Burns, a Director of JLL under the supervision of Richard Petty FRICS (Valuer number: #0089005), Head of Affordable Housing and a Director of JLL.
- 1.1.4 Our valuations have been prepared in accordance with Royal Institution of Chartered Surveyors' Valuation Professional Standards, January 2014, Global and UK edition (commonly known as the "Red Book"). Our valuations may be subject to monitoring by the RICS. The valuations are undertaken by currently Registered RICS Valuers.
- 1.1.5 In accordance with PS 2.3 of the Red Book, we confirm that we have sufficient knowledge and skills to undertake this valuation competently.
- 1.1.6 The date of valuation is 23 March 2015.
- 1.1.7 We can confirm that no conflict of interest has occurred as a result of our production of this Report.
- 1.1.8 For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in Stonewater or Stonewater 5's accounts. This Report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this Report. We understand that values given in Stonewater and Stonewater 5's accounts are prepared on a historic cost basis, which considers how much the properties have cost and will continue to cost Stonewater or Stonewater 5 respectively. This is an entirely different basis of valuation from that used for loan security purposes.
- 1.2 Instructions
- 1.2.1 Our Report is prepared in accordance with Stonewater and Stonewater 5's formal instructions, a copy of which is attached as Appendix 1 to this Report.
- 1.2.2 We have been instructed to prepare our valuations on the following bases:
 - Existing Use Value for Social Housing ("EUV-SH");

- Market Value subject to existing Tenancies ("MV-T"); and
- for information purposes only, Market Value assuming Vacant Possession ("MV-VP").
- 1.2.3 We have valued on these bases, unless otherwise stated in this Report.

1.3 Compliance

- 1.3.1 This valuation qualifies as a Regulated Purpose Valuation ("RPV") as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with Stonewater or Stonewater 5, or the properties being valued, to ensure that there is no conflict of interest.
- 1.3.2 We confirm that the total fee income earned from Stonewater or Stonewater 5 is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2014) and that we do not anticipate this situation changing in the foreseeable future.

1.4 Status of Valuer

- 1.4.1 In preparing this Report, we confirm that JLL is acting as an external valuer as defined in the Red Book. We can also confirm that we consider ourselves to be independent for the purposes of this instruction.
- 1.4.2 In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility is considered no later than the end of 2022.

1.5 Certificates of Title

1.5.1 We have reviewed the final Certificate of Title for the Portfolio issued by Devonshires Solicitors and can confirm that our valuations fully reflect the disclosures contained therein. In particular, in respect of each unit which we have valued on the basis of MV-T, we can confirm that (based on our review of the Certificate of Title) such units may be disposed of by or on behalf of the Security Trustee on an unfettered basis (meaning subject to existing tenancies disclosed in the Certificate of Title but not subject to any security of interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use).

1.6 **Portfolio**

- 1.6.1 The portfolio comprises the following properties as described in section 3, schedules of which form Appendix 3:
 - 1,232 general needs and sheltered units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 4);
 - 376 general needs and sheltered units for which it has been confirmed that affordable housing restrictions exist and these have been valued on the basis of EUV-SH (section 4);

- 10 key worker units for which it has been confirmed that there are no title restrictions and these have been valued on the basis of MV-T (section 5);
- 62 shared ownership units which we have valued on the basis of EUV-SH (section 6); and
- 6 temporary accommodation units which are managed by others for which it has been confirmed that there
 are no title restrictions and these have been valued on the basis of MV-T (section 7).
- 1.6.2 In addition there are 35 units in the portfolio which include garages, properties that have been sold on long leases or fully staircased and properties managed by another provider. Stonewater or Stonewater 5's interest in the properties is considered to be de minimis for the purpose of this exercise and so they are included at nil value. Please note that these units are not included in any unit counts or other statistics in this Report.
- 1.7 Changes to the Rent Influencing Regime from April 2015
- 1.7.1 As you will be aware, in June and July 2013 statements were made by the Chancellor, the Housing Minister, and the CLG about changes to the rent influencing regime, which will be effective from April 2015. These changes impact the rents which RPs can charge in the future and it is therefore necessary for us to consider those changes in arriving at our opinions of value.
- 1.7.2 There are three key changes to consider:
 - the impact of the change in the rent regime from April 2015, from RPI plus 0.5% to CPI plus 1%;
 - the effect of increased certainty arising from 10 years of defined growth; and
 - the announcement that rent convergence is likely to be abandoned in March 2015.
- 1.7.3 The new rent regime will be linked to CPI, and the critical factor in determining the effect on value will be the relationship between the rate of retail price inflation as against that for consumer prices. The principal difference is the inclusion of mortgage costs in RPI which generally results in RPI being higher than CPI. However, it should be noted that RPI was negative in September 2009 which resulted in rent deflation for the 2010/11 rent review. Conversely, CPI has never been negative in the history of the index and therefore provides more stability than RPI.
- 1.7.4 In aggregate, RPI has tracked above CPI by around 0.5%, such that the shift to CPI plus 1% would have very little effect on value if historic data is considered. However, some commentators are predicting a future divergence between CPI and RPI which would result in RPs collecting less rent in a CPI linked regime this would accord with the Government's stance that the change will reduce pressure on the housing benefit bill and we will monitor this relationship closely in the future.
- 1.7.5 At the same time, however, the prospect of a 10-year period of stability in rental policy will eliminate some degree of risk from business plans and therefore from valuers' assessments of discount rates. We think this will have a beneficial effect on values in the short-term, once this has been recognised by borrowers, lenders and investors alike.

- 1.7.6 The main point around rent convergence is potentially challenging. There are undoubtedly some organisations, particularly more recent stock transfers or those traditional associations with rents far below target when the regime was introduced and in high value areas, where significant proportions of their stock are still let at rents below target. If the regime is totally curtailed in 2015, they will have no prospect of closing that gap. Whilst the final policy outcome on this is not yet determined and active lobbying is being undertaken, we must adopt a cautious approach in terms of future rents charged. We have factored this change into our valuations, but have assumed that future tenancies will be let at target rent levels.
- 1.7.7 It should be noted that the change to the Rent Regime will have no effect on valuations on the basis of MV-T.

1.8 Affordable Rent

- 1.8.1 As you will know, the Affordable Rent framework has been introduced by the Government and the Homes and Communities Agency (the "HCA") in an effort to improve the delivery of affordable housing whilst reducing grant subsidy. This model provides RPs with more flexibility in the length of tenancies issued, and the level of rent which they charge to tenants. The contracts allow RPs to let properties at a level of up to 80% of Market Rent ("Affordable Rent") inclusive of service charge (although the actual level is different in each contract and there are substantial regional variations).
- 1.8.2 The investment contracts are individual to each RP and the terms therein will not be bound to the land or title, nor will the details of the contracts be disclosed to the market. This has ramifications for the value of properties which are owned by the RPs because it follows that, in a bidding situation, the value which the vendor could achieve when selling a portfolio will be related to the rent level which the eventual purchaser could charge future tenants, rather than the level set out in the vendor's contract.
- 1.8.3 This introduces uncertainty in the assumptions which we make about the rental income which could be realised in the future, after a hypothetical transfer of stock (the concept upon which all valuations are based). Funders are wary about lending money against security with such valuations attributed to them and, in light of this and in accordance with our instructions, we have valued the Portfolio on the assumption that properties are not let at Affordable Rents, as defined above. We have assumed that the Portfolio is rented in line with the Rent Influencing Regime into perpetuity, and have not included additional hope value for Affordable Rent.

2 Methodology

- 2.1 Valuation Model
- 2.1.1 We have undertaken our valuation of the housing stock using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity. Copies of our cashflow summaries are attached at Appendix 4.
- 2.1.2 Against the income receivable for each portfolio, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing (where applicable). We have assumed an appropriate level of future growth in these costs (expenditure inflation).
- 2.1.3 We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

- 2.2.1 The principal source of background data for the portfolio has been the rent roll for each property provided by Stonewater and Stonewater 5. This detailed the number and type of units, the rent payable, and equity retained by the association (where applicable).
- 2.2.2 This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:
 - rents;
 - bad debts, voids and arrears;
 - cost of maintenance and repairs; and
 - management and administration expenses.
- 2.2.3 A location plan of the portfolio is provided as Appendix 5.
- 2.3 Inspections
- 2.3.1 We derived our inspections strategy by giving full regard to:
 - the geographical spread of the stock;
 - the concentration (and thereby its exposure to risk); and
 - the property types.

- 2.3.2 We have satisfied ourselves as to the quality of location and the general condition and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.
- 2.3.3 In accordance with our instructions, we have inspected all schemes externally and a representative sample of 10% of the stock was inspected internally. Our inspections were carried out between 20 August 2012 and 31 August 2012 and between 8 December 2014 and 12 December 2014.
- 2.3.4 A representative selection of photographs is provided as Appendix 6.
- 2.4 Market Research
- 2.4.1 In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:
 - researching local vacant possession values through conversations with local estate agents together with internet research and using Hometrack, a bespoke tool for comparable evidence;
 - examining local benchmark affordable rents and comparing these with Stonewater and Stonewater 5's rents; and
 - analysing data provided by Stonewater and Stonewater 5.

3 General Commentary

- 3.1 Introduction
- 3.1.1 Schedules summarising the following data for each property within the portfolio form Appendix 3 of this Report:
 - address;
 - unit type; and
 - gross weekly rent.

3.2 Locations

3.2.1 The properties are located across the East Midlands, East of England, South East and South West as shown in the table below. A location plan of the portfolio is provided at Appendix 5:

Counties	Unit Count
Bedfordshire	173
Berkshire	63
Cambridgeshire	17
Devon	105
Dorset	460
East Sussex	59
Gloucestershire	31
Hampshire	281
Kent	15
Leicestershire	10
Northamptonshire	34
Nottinghamshire	22
Oxfordshire	38
Somerset	96
Surrey	24
Warwickshire	21
West Sussex	50
Wiltshire	187
Total	1,686

3.3 Property Types

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

Property Type	Unit Count
Studio flat	6
1 bed flat	446
2 bed flat	296
3 bed flat	46
1 bed house	34
2 bed house	231
3 bed house	296
4 bed house	35
5 bed house	7
1 bed bungalow	17
2 bed bungalow	33
3 bed bungalow	3
Studio sheltered bungalow	23
1 bed sheltered bungalow	159
2 bed sheltered bungalow	45
3 bed sheltered bungalow	1
1 bed sheltered flat	3
1 bed sheltered flat	5
Total	1,686

3.4 Condition

- 3.4.1 We have not carried out a condition survey, this being outside the scope of our instructions.
- 3.4.2 The properties in the portfolio are a mixture of ages but predominantly 1960s, 1980s and post 2000. Based on our inspections, we are satisfied that the properties we inspected internally, are being maintained to an acceptable social housing standard, in line with HCA regulatory requirements and commensurate with the likely demands of the target tenant group.
- 3.4.3 Overall we have assumed that each property has a useful economic life of 50 years and that the properties continue to be properly maintained in the future.

3.5 Caveats and Disclaimers

- 3.5.1 In carrying out our valuations we have made assumptions relating to the following factors which are either beyond the remit of our instructions, or for which we have not received information:
 - ground condition;
 - environmental considerations;
 - planning;
 - tenure;
 - titles; and
 - nominations agreements.
- 3.5.2 These factors are discussed in Section 11.

4 General Needs and Sheltered Commentary

- 4.1 Introduction
- 4.1.1 There are 1,232 general needs and sheltered properties in the Portfolio that we are instructed to value on the basis of MV-T. We can confirm that these units are not subject to any restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.
- 4.1.2 There are 376 general needs and sheltered properties in the Portfolio that are either subject to restrictions on title that prohibit the use of the properties for any purpose other than affordable housing for any successors of the Issuer, or any successors of a mortgagee in possession, or where there are non-financial obligations outstanding. In light of this, we have restricted the value of those units to EUV-SH.

Bedroom Number	Houses	Flats	Bungalows	Sheltered Bungalows	Sheltered Flats	Total
0	-	6	-	-	23	29
1	34	433	17	3	159	646
2	214	264	33	5	45	561
3	280	46	3	-	1	330
4	35	-	-	-	-	35
5	7	-	-	-		7
Total	570	749	53	8	228	1,608
%age	35%	47%	3%	1%	14%	

4.1.3 The general needs and sheltered portfolio is broken down as follows:

4.2 Tenancies

4.2.1 The majority (1,566) of the properties are let on assured tenancies. Of these, 17 are let on Affordable Rents. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 42 properties are let on secure tenancies.

4.3 Rental Income

- 4.3.1 The total gross rent receivable from the general needs and sheltered properties in the Portfolio amounts to £8,363,125 per annum (based on a 52-week year). A breakdown per property is included within the schedule at Appendix 3. The average gross weekly rents are set out in the table overleaf.
- 4.3.2 We are unable to verify the accuracy of the rent roll provided to us by Stonewater and Stonewater 5.

4.3.3 The table below sets out a comparison of Stonewater and Stonewater 5's average rents with the HCA's and Communities for Local Government's Continuous Recording System (CORE) data for all general needs lettings in the East of England, the East Midlands, the South East and South West for Fiscal Q3 (October to December 2013), the latest figures available. The CORE data does not provide a separate analysis for flats and houses, and the figures shown are therefore averages across both property types. We have also included the aggregate of our opinion of Market Rent for each type. All rents are shown on the basis of 52 weeks.

Government Office		Stonewater and Stonewater 5's		
Region	Bedroom Number	Properties	CORE Data	Market Rent
East of England	1	£100.42	£80.21	£133.33
	2	£112.43	£92.33	£185.71
	3+	£134.35	£103.26	£256.25
East Midlands	2	£94.54	£72.02	£122.50
	3+	£106.36	£83.76	£148.33
South East	1	£94.61	£87.91	£136.09
	2	£108.92	£102.21	£169.38
	3+	£139.49	£119.70	£264.84
South West	1	£85.54	£75.09	£106.23
	2	£100.78	£86.56	£138.88
	3+	£119.74	£98.74	£183.04

- 4.3.4 Compared with the average for RPs, Stonewater and Stonewater 5's weekly rents are higher than the average rents being charged in the same locality. However, Stonewater and Stonewater 5's average rent equates to approximately 24.6% of the average net weekly earnings for England of £398.31. This, in our opinion, demonstrates that the rents being charged by Stonewater and Stonewater 5 are affordable.
- 4.4 EUV-SH Rental Growth
- 4.4.1 In light of the announcements, detailed in Section 1.7 above, we have modelled growth in the average rent by CPI plus 1.0% annually in our EUV-SH valuation models.
- 4.5 MV-T Rental Growth
- 4.5.1 Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the portfolio.
- 4.5.2 We have assumed that it will take approximately 2 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 30.1% per year for houses and 25.1% per year for flats.

4.6 Outgoings

- 4.6.1 In forming our opinion of the net rental income the portfolio will generate we have considered the following outgoings:
 - bad debts and voids;
 - management costs; and
 - repair and maintenance costs.
- 4.6.2 We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing Stonewater and Stonewater 5's stewardship of the stock rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market's judgement of the capabilities of the portfolio.
- 4.6.3 The assumptions we have made in our appraisal reflect our opinion of the view the market would adopt on the future performance of the portfolio. In forming our opinion, we have had regard to other recent valuations we have undertaken of comparable stock.

4.7 Bad Debts and Voids

- 4.7.1 We have incorporated into our valuation the potential for future voids and bad debts. The rate applied is similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.
- 4.7.2 Any loss of income for void properties is reflected in a deduction made from the gross rental income. Similarly we have also made an allowance for bad debts.
- 4.7.3 In our EUV-SH valuation we have adopted a rate for bad debts and voids of 2.0% of gross income for the portfolio.
- 4.7.4 In our MV-T valuation, we have adopted a rate of 10.0% of gross income for the first 3 years of our MV-T cashflow, 7.0% in years 4 and 5 and 5.0% in all years thereafter.
- 4.7.5 This is because we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

4.8 Management Costs

4.8.1 We have adopted rates for management and administration, based on our experience of other RPs operating in similar areas to Stonewater and Stonewater 5. Our rates are shown below and are subject to an annual inflator of 1% over inflation for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

- 4.8.2 We have adopted a rate £600 per unit for management and administration in our valuation on the basis of EUV-SH.
- 4.8.3 We have assumed that a mortgagee in possession would expect to spend 10.0% of rental income on management and administration in our valuation on the basis of MV-T.
- 4.9 Repairs and Maintenance
- 4.9.1 Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.
- 4.9.2 The following table sets out the various assumptions we have made in our cashflows. Both of our appraisals assume that these costs will inflate at 1% (real) per annum.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£660	£2,000
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£300	£300
Total	£1,260	£2,600

4.9.3 We have adopted higher costs for major repairs in the first 2 years of our MV-T model as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let on the open market. After this initial period, our costs settle to a lower level as shown below:

Years	Major Repairs Costs
Years 1-2	£2,000
Years 3-5	£700
Years 6-10	£720
Years 11-15	£770
Years 16-20	£820
Years 21- 25	£870
Year 26 onwards	£920

4.10 Sales Rates

4.10.1 In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market and have included sales rates of 4.0% per annum for houses and 4.0% per annum for flats.

4.11 Discount Rate

- 4.11.1 Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:
 - the sustainability of the existing rental income;
 - the likely rate of future rental growth;
 - the condition of the portfolio;
 - the level of outgoings required to maintain the maximum income stream;
 - the likely performance of the portfolio in relation to its profile and location;
 - the real cost of borrowing; and
 - the long-term cost of borrowing.
- 4.11.2 For our EUV-SH valuation we have adopted a discount rate of 6.25% on net rental income.
- 4.11.3 In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 2 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.
- 4.11.4 We have adopted discount rates of 8.0% (rental income), and 10.0% (sales) for our MV-T cashflow.
- 4.12 Market Value subject to Vacant Possession (MV-VP)
- 4.12.1 We have undertaken research into MV-VPs in locations covered by the portfolio. We have assessed the average value of dwellings on a property by property basis. The values adopted are based on comparable research and reflect the diversity of the stock and the different areas.
- 4.12.2 The average MV-VP in the portfolio is £137,900.
- 4.13 House Price Growth
- 4.13.1 Our model assumes house price growth of 0% (real) for years 1-3 and long term house price growth (real) of 1% per annum. We have applied these rates of growth in all our valuation models.

5 Keyworker Commentary

- 5.1 Introduction
- 5.1.1 There are 10 key worker properties in the Portfolio that we are instructed to value on the basis of MV-T. We can confirm that these units are not subject to any restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.

5.2 Tenancies

5.2.1 All of the properties are let on assured tenancies. We have assumed that these are 'standard' tenancies although we have not seen example tenancy agreements.

5.3 Rental Income

- 5.3.1 The total gross rent receivable from the 10 key worker properties in the Portfolio amounts to £63,131 per annum (based on a 52-week year). A breakdown per property is included within the schedule at Appendix 3. The average gross weekly rent is £121.41.
- 5.3.2 We are unable to verify the accuracy of the rent roll provided to us by Stonewater and Stonewater 5.

5.4 EUV-SH - Rental Growth

5.4.1 The HCA's restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 1% real growth per annum only. We understand that this permissible rate of growth is also in line with the tenants' leases. We have had regard for this guidance when setting the rental growth for our valuation on the basis of EUV-SH.

5.5 MV-T Rental Growth

- 5.5.1 We have assumed that it will take approximately 1 year for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. The average increase we have modelled is 14.5% per year for flats.
- 5.6 Outgoings
- 5.6.1 In forming an opinion of the net rental income the portfolio will generate, we have considered the following outgoings:
 - bad debts and voids;
 - management costs; and

- repair and maintenance costs.
- 5.7 Bad Debts and Voids
- 5.7.1 For our valuation on the basis of EUV-SH we have adopted a rate for bad debts and voids of 4.0% of gross income in all years of the cashflow.
- 5.7.2 In our MV-T valuation, we have adopted a rate of 8.0% of gross income for the first 3 years of our MV-T cashflow and 5.0% in all years thereafter.
- 5.8 Management Costs
- 5.8.1 We have adopted a rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.
- 5.8.2 We have assumed that this unit cost will increase by 1% in real terms per annum for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.
- 5.8.3 We have assumed that a mortgagee in possession would expect to spend 10.0% of rental income on management and administration in our valuation on the basis of MV-T.

5.9 Repairs and Maintenance

5.9.1 The following table sets out the various assumptions we have made for our cashflows. Our appraisals assume that these costs will inflate by 1% in real terms each year.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£600	£1,500
Cyclical repairs – Year 1	£300	£300
Day-to-day repairs	£300	£300
Total	£1,200	£2,100

5.10 Discount Rate

- 5.10.1 For our EUV-SH valuations we have adopted a discount rate of 7.0% on net rental income.
- 5.10.2 We have adopted discount rates of 8.0% (rental income), and 10.0% (sales) for our MV-T cashflow.

- 5.11 Market Values subject to Vacant Possession (MV-VP)
- 5.11.1 The average MV-VP in the portfolio is £115,000.

6 Shared Ownership Commentary

- 6.1 Introduction
- 6.1.1 There are 62 shared ownership properties within the portfolio. Stonewater and Stonewater 5 currently owns 56.7% of equity in the units and a rent is charged on the remaining percentage.
- 6.2 Rental Levels
- 6.2.1 According to the information provided by Stonewater and Stonewater 5, the average gross weekly rental level is £44.78 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

6.3 Rental Growth

- 6.3.1 The HCA's restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 0.5% real growth per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.
- 6.3.2 It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.
- 6.3.3 We have grown rents at a rate of RPI plus 0.5% in line with this guidance and the terms of the existing leases.
- 6.4 Outgoings
- 6.4.1 In forming an opinion of the net rental income the portfolio will generate, we have allowed 6.0% of gross rental income for management.

6.5 Voids and Bad Debts

- 6.5.1 We understand that all of the properties are now let and so we would not expect any voids going forward. We have allowed for the incidence of bad debts in the discount rate.
- 6.6 Repairs and Maintenance
- 6.6.1 We have assumed any repair obligations will lie with the leaseholders. We would expect that repair/renewal, day-to-day and cyclical maintenance would be required to keep the stock in its present condition. However, we have assumed that, where appropriate, service charge income fully covers expenditure.

6.7 Discount Rate

- 6.7.1 For our EUV-SH valuation we have adopted a discount rate of 5.5% on the rental income and 8.25% on sales.
- 6.8 Market Value subject to Vacant Possession (MV-VP)
- 6.8.1 We have undertaken research into MV-VPs in the locations covered by the portfolio. We have assessed the average values of dwellings on a property by property basis. The values adopted are based on comparable research and reflect the diversity of the stock and the different areas.
- 6.8.2 The average MV-VP in the shared ownership portfolio is £174,000.

6.9 Rate of Sales

- 6.9.1 We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25% tranches.
- 6.9.2 The rates we have adopted in our cashflows are as follows:

Years	Tranche sales p.a.
Years 0-2	1
Years 3-9	4
Years 10-25	2
Years 26+	1

6.9.3 It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 6.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 58%) is attributed to the rental income.

7 Temporary Accommodation – Managed by Others

- 7.1 Introduction
- 7.1.1 There are 6 properties within the portfolio that provide temporary housing accommodation that we are instructed to value on the basis of MV-T. We understand that these units are not subject to any restrictions on the title which would prevent a successor in title from letting or selling the properties on the open market.

7.2 Lease

The properties are managed by Horsham District Council. Stonewater and Stonewater 5 have provided a copy of the Underlease which we have reviewed and our valuations reflect the terms contained therein. The table below summarise the main terms.

Lease	Item	Terms
Premises known as Flats 9 to 14, Strawberry Field	Landlord:	Raglan Housing Association Limited (now Stonewater Limited)
	Tenant:	Horsham District Council
	Term:	3 years
	Date:	2 January 2014
	Break option:	By giving either party not less than 2 months previous notice in writing.
	Assignment or Charge	Not to assign, underlet or charge or part with possession of the Premises save in accordance with the Council's duties to provide temporary housing accommodation.
	Rent	£22,389 p.a. in the first year
	Rent Increase	RPI plus 0.5% per annum

7.2.1 For the purpose of this valuation, we have assumed that under enforcement a mortgagee in possession or a successor in title would determine the lease in accordance with the terms of the break clause detailed above.

7.3 Tenancies

7.3.1 All of the properties are let on assured or assured shorthold tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements.

7.4 Rental Income

- 7.4.1 The total gross rent receivable from temporary accommodation amounts to £23,015 per annum (based on a 52week year) in the first year. A breakdown per property is included within the schedule at Appendix 2.
- 7.4.2 We are unable to verify the accuracy of the rent roll provided to us by Stonewater and Stonewater 5.
- 7.5 Rental Growth
- 7.5.1 In our EUV-SH valuation we have assumed that the rents will increase at a rate of 1.0% in real terms per annum.
- 7.5.2 In our MV-T cashflow, we have assumed that assured rents will increase to market levels over a period of three years and thereafter for rents to increase at RPI plus 1.0% per annum.
- 7.6 Bad Debts and Voids
- 7.6.1 In our EUV-SH valuation of the temporary accommodation units we have adopted a rate for bad debts and voids of 2.5% of gross income in all years.
- 7.6.2 In our MV-T valuation of the temporary accommodation units, we have adopted a rate of 10.0% of gross income for the first 3 years of our MV-T cashflow, 8.0% in years 4 and 5 and 6.0% in all years thereafter.
- 7.7 Management Costs
- 7.7.1 We have adopted a rate of £600 per unit for management and administration in our valuation on the basis of EUV-SH.
- 7.7.2 In our MV-T cashflow, we have assumed that a successor in title would expect to spend 10.0% of rental income on management, and have factored that into our valuation accordingly.
- 7.7.3 We have assumed that this unit cost will increase at a rate of 1.0% in real terms for the duration of the cashflow.
- 7.8 Repairs and Maintenance
- 7.8.1 The following table below sets out the various assumptions we have made for our cashflows. Our appraisals assume that these costs will inflate by 1.0% in real terms each year.

Category of Expenditure	EUV-SH	MV-T
Major repairs and renewals – Year 1	£600	£2,000
Cyclical repairs – Year 1	£300	£300

Category of Expenditure	EUV-SH	MV-T
Day-to-day repairs	£300	£300
Total	£1,200	£2,600

7.9 Sales Rate

- 7.9.1 In our MV-T cashflow we have assumed that the temporary accommodation units could be sold individually by a funder in possession. We have included sales rates of 15.0% per annum for these units.
- 7.10 Discount Rate
- 7.10.1 For our EUV-SH valuation of temporary accommodation units, we have adopted a discount rate of 6.25% on net rental income.

For our MV-T cashflow of the unrestricted agency managed supported properties, we have adopted discount rates of 8.0% (rental income), and 10.0% (sales).

8 Valuation

- 8.1 Background
- 8.1.1 We have prepared our valuations on the following bases:
 - Existing Use Value for Social Housing ("EUV-SH");
 - Market Value subject to existing Tenancies ("MV-T"); and
 - Market Value assuming Vacant Possession ("MV-VP").
- 8.1.2 Our valuations have been prepared in accordance with the RICS Red Book.
- 8.1.3 Apportionments of the valuations have been calculated and are included in the schedules at Appendix 3. These are not valuations of the individual properties, and should not be relied upon or treated as such.
- 8.1.4 The valuations below represent our opinion of the portfolio as a whole. It is important to note that a prospective purchaser would seek a discount to reflect the quantity of the properties concerned. Conversely, there is also potential for additional value being added to the portfolio if it were to be broken up and sold piecemeal. We stress that, in forming our opinion of the value of the portfolio as a whole, we have neither applied a discount for quantum nor added a premium to reflect break-up potential.
- 8.1.5 The definitions of the bases of valuation are set out in full in section 9 of this Report.
- 8.2 Opinions of Value
- 8.2.1 Our valuation of all 438 properties being valued on the basis of EUV-SH, in aggregate is:

£26,310,000 (twenty six million, three hundred and ten thousand pounds)

Our valuation of all 1,248 properties being valued on the basis of MV-T, in aggregate is:

£106,370,000 (one hundred and six million, three hundred and seventy thousand pounds)

- 8.3 General Needs and Sheltered Restricted
- 8.3.1 Our valuation of the 376 restricted general needs and sheltered properties, in aggregate, on the basis of EUV-SH is:

£23,000,000 (twenty three million pounds)

- 8.4 General Needs and Sheltered Unrestricted
- 8.4.1 Our valuation of the 1,232 unrestricted general needs and sheltered properties, in aggregate, on the basis of MV-T is:

£104,940,000

(one hundred and four million, nine hundred and forty thousand pounds)

8.4.2 For information purposes, our valuation of the 1,232 unrestricted general needs and sheltered properties, in aggregate, on the basis of EUV-SH is:

£75,850,000

(seventy five million, eight hundred and fifty thousand pounds)

- 8.5 Shared Ownership
- 8.5.1 Our valuation of the 62 shared ownership properties, in aggregate, on the basis of EUV-SH is:

£3,310,000 (three million, three hundred and ten thousand pounds)

- 8.6 Key Worker Rented
- 8.6.1 Our valuation of the 10 key worker properties, in aggregate, on the basis of MV-T is:

£840,000 (eight hundred and forty thousand pounds)

8.6.2 For information purposes, our valuation of the 10 key worker properties, in aggregate, on the basis of EUV-SH is:

£710,000 (seven hundred and ten thousand pounds)

- 8.7 Temporary Accommodation
- 8.7.1 Our valuation of the 6 temporary accommodation properties, in aggregate, on the basis of MV-T is:

£590,000 (five hundred and ninety thousand pounds)

8.7.2 For information purposes, our valuation of the 6 temporary accommodation properties, in aggregate, on the basis of EUV-SH is:

£340,000 (three hundred and forty thousand pounds)

- 8.8 MV-VP
- 8.8.1 For information purposes, our valuation of the Portfolio, in aggregate, on the basis of MV-VP is:

£229,960,000 (two hundred and twenty nine million, nine hundred and sixty thousand pounds)

- 8.9 Reinstatement Cost
- 8.9.1 We have also prepared a broad indication of the aggregate reinstatement cost of the portfolio of 1,686 valued properties, as guidance for insurance purposes. **It should not be used** directly to calculate the premium that would be paid to insure this portfolio of properties.
- 8.9.2 We consider the aggregate reinstatement cost of the portfolio to be in the order of:

£247,000,000 (two hundred and forty seven million pounds)

- 8.10 Suitability as Security
- 8.10.1 Your instructions require us to comment on whether the properties we have valued continue to provide adequate security for the Bonds.
- 8.10.2 It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.
- 8.10.3 However we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our Report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the Portfolio. Furthermore, we have identified the following attributes of the Portfolio which should assist the Security Trustee under in its assessment:
 - given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
 - the level of rental income for all areas is broadly in line with other RPs in the respective areas;

- the level of rental income is, in aggregate, below the Local Reference Rents for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio's location and composition; and
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales.
- 8.10.4 With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.
- 8.10.5 Subject to the information presented within this Report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this portfolio is suitable for security purposes.

9 Bases of Valuation

- 9.1.1 Our valuations have been prepared in accordance with the RICS Red Book.
- 9.2 Existing Use Value for Social Housing
- 9.2.1 The basis of Existing Use Value for Social Housing is defined in UKVS 1.13 of the Red Book as follows:

"Existing use value for social housing (EUV-SH) is the estimated amount for which a property 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 has each acted knowledgeably, prudently and without compulsion, subject to the following special assumptions that:

- the property will continue to be let by a body pursuant to delivery of a service for the existing use;
- at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;
- properties temporarily vacant pending re-letting would 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
- any subsequent sales would be subject to all of the above assumptions."
- 9.3 Market Value
- 9.3.1 The basis of Market Value is defined in VPS 4.1.2 of the Red Book as follows:

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

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

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

- 9.4 Expenses
- 9.4.1 No allowance is made in our valuations for any expenses of realisation.

9.5 Tax

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

9.6 VAT

9.6.1 Our valuations are exclusive of VAT on disposal.

10 Market Commentary

- 10.1 UK Housing Market Overview
- 10.1.1 With an improving economy and high levels of housing demand, activity in the housing market has jumped in the last year, with every region now experiencing a positive level of house price growth on an annual basis. However, the environment in which the housing market sits is evolving, and such shifts have led to a cool down in the market, evident in both the number of transactions and price growth witnessed over the last quarter.
- 10.1.2 The various national house price indices disagree on the strength of price growth at present. Lloyds/Halifax are claiming prices are up 9.4% in the year to August 2014, Nationwide are reporting 11.0% while Land Registry are saying that prices have grown by 8.4%.
- 10.1.3 The first half of the year was marked by the anticipation and introduction of the Mortgage Market Review (MMR). Introduced formally on the 26th April 2014, the MMR has set in place stricter lending conditions. While the number of mortgage approvals in the UK has slowed considerably, it is not possible to solely attribute this to the introduction of the scheme and more time is needed to analyse the effect of the MMR. As the year comes to a close, the likelihood of a rise in the base rate increases, and this could potentially act as a further brake on the market.
- 10.1.4 According to HMRC, the growth in the number of annual transactions in the UK has slowed down despite the fact that they have surpassed the 10 year average. There were 1.21 million transactions in the year to August 2014, an increase of 21.7% compared with a year earlier.
- 10.1.5 While the level of transactions is slowing, construction numbers in England & Wales have continued to increase. Annual housing starts in England increased from 111,700 in Q2 2013 to 137,400 in Q2 2014, a 23% increase. However, despite a large increase in the number of unit starts, annual completions only increased by 7% to approximately 114,000 units. This number of completions is still a far cry from the 240,000+ homes England requires each year.

11 Sources and Verification of Information

11.1 General

- 11.1.1 We have relied upon the description, tenancy type and current rental income provided to us by Stonewater and Stonewater 5 and we have been unable to verify the accuracy of that data.
- 11.1.2 We have also relied upon the tenancy types and current rental income for each unit as provided. We have not audited the rent roll, nor have we been able to verify the accuracy of the data. However, we consider that the general rent levels in the Portfolio are reasonable in the context of affordable housing and we have relied on the information provided as being current and accurate.
- 11.2 Tenure
- 11.2.1 Stonewater and Stonewater 5 hold a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of their properties, unless otherwise stated in this Report.
- 11.3 Title
- 11.3.1 We have not carried out our own investigations of title and our valuations have assumed good title, free from onerous covenants and other encumbrances other than as set out in this Report.
- 11.3.2 We assume unless informed to the contrary or unless otherwise stated in this Report, that each property has a good and marketable title; that all documentation is satisfactorily drawn; and that there are no encumbrances, restrictions, easements or other outgoings of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. Where we have been provided with documentation we recommend that reliance should not be placed on our interpretation without verification by your lawyers. We have assumed that all information provided by the client, or its agents, is correct, up to date and can be relied upon.

11.4 Nomination Agreements

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

11.5 Measurements/Floor Areas

- 11.5.1 We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this Report.
- 11.5.2 However, where measurements have been undertaken, we have adhered to All measurement is carried out in accordance with the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered

Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

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

11.6 Structural Surveys

- 11.6.1 Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.
- 11.6.2 In our opinion the economic life of each property should exceed 50 years providing the properties are properly maintained.

11.7 Deleterious Materials

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

11.8 Site Conditions

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

11.9 Environmental Contamination

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

11.10 Market Rental Values

- 11.10.1 Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the "the Red Book". Such a figure does not necessarily represent the amount that might be agreed by if the property or unit were being let on the open market.
- 11.11 Insurance
- 11.11.1 Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

11.12 Reinstatement Value

- 11.12.1 The figure provided in section 8.9 is a broad indication of the cost of reinstating the portfolio to the current specifications. The floor areas we have adopted in order to arrive at these figures are an average for each type of dwelling only we have neither measured nor been provided with floor areas.
- 11.12.2 Our figures for reinstatement cost assessment have been derived by reference to the BCIS Guide to Building Prices. To this figure a regional variation adjustment has been made then an amount has been added for professional fees, demolition, site clearance and VAT.
- 11.12.3 We must point out that our figures are based on a limited inspection carried out for market valuation purposes (by a Valuation Surveyor rather than a Building Surveyor) and, therefore, our inspections of the structures are inadequate for a reliable figure to be obtained.
- 11.12.4 Our figures are based on general prices and indices at the date of valuation which are subject to fluctuation and, therefore, building insurance figures should be reviewed at regular intervals to allow for any inflationary tendencies. No allowance has been made in our figures for inflation during the insurance year or any subsequent construction period. Similarly, we have not included an allowance for any loss of rent during the reconstruction period.
- 11.12.5 Our figures do not include any allowances for any items which might more appropriately be considered to be plant and machinery.
- 11.12.6 We have not considered details of the insurance policy in place. However, our figure is intended to enable you to consider the adequacy of the insurance arrangement proposed by your Borrower. Our figure should not be relied upon in isolation. If such reliance is required, it will be necessary for our Building Surveyors to be instructed to undertake a detailed inspection and consideration of the structure and form of construction of the buildings.

11.13 Planning

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

11.14 Outstanding Debts

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

11.15 Services

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

11.16 Plans and Maps

- 11.16.1 All plans and maps included in our Report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.
- 11.17 Compliance with Building Regulations and Statutory Requirements
- 11.17.1 We have assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

11.18 Right to Buy (RTB)

11.18.1 We understand that there are RTB options on several of the units within the Portfolio. However the frequency of RTB sales has declined as house prices have become less affordable. It is imprudent, therefore, to include the proceeds of sales of RTBs in an EUV-SH valuation and in this case we have assumed that these will not be exercised.



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Appendix 1 Letter of Instruction

Our ref: Contact tel no: Your ref:

6th March 2015

Mr Marc Burns Director – Affordable Housing Jones Lang LaSalle 30 Warwick Street London W1B 5NH



Stonewater Limited

Suite C, Lancaster House Grange Business Park Enderby Road Whetstone LEICESTER LE8 6EP

e info@stonewater.orgw stonewater.org

Dear Marc

Stonewater Limited and Stonewater (5) Limited – valuation of unencumbered stock

Further to recent email correspondence, I am writing to confirm your instructions to value and report on a portfolio of stock owned by Stonewater Limited and Stonewater (5) Limited. The valuation is required for security purposes in connection with a secured bond issue. Your report should be addressed to the following – each of which is an "Addressee":

- Stonewater Funding plc as Issuer
- Stonewater Limited and Stonewater (5) Limited as Borrowers;
- TradeRisks Limited as Arranger and Dealer; and
- Prudential Trustee Company Limited as the Security Trustee and Bond Trustee.

You should be aware that:

- following the valuation, the Prudential or third parties such as the UKLA may raise additional queries;
- the valuation report will be disclosed in the prospectus published by Stonewater Funding plc for the secured bond issue, provided that before the valuation report is so published you will have an opportunity to approve the form and context in which the valuation report will appear;
- the valuation report may be disclosed to any of the Addressee's affiliates, their officers, directors, employees and legal and professional advisors and those of their affiliates. The valuation report may also be disclosed to, but not relied upon by, Standard & Poors (a division of the McGraw Hill Companies Inc.) and Moody's Investors Services Inc;

Calls may be recorded for lawful business purposes

Stonewater is a trading name of Stonewater Limited, Stonewater (2) Limited, Stonewater (3) Limited, Stonewater (4) Limited and Stonewater (5) Limited. Charitable Registered Societies No. 20558R, 19412R, 18946R, 27696R & 31527R respectively. Homes & Communities Agency Registered No. L1556, L0173, L0288, LH4027 & 4717 respectively · Members of the National Housing Federation

Registered Office: Stonewater Limited & Stonewater (5) Limited, Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP, Stonewater (2) Limited & Stonewater (3) Limited, Jephson House, 1 Stoneleigh Road, Blackdown, Learnington Spa, CV32 6RE & Stonewater (4) Limited, Benedict Court, Southern Avenue, Leorninster, HR6 0QF



- Prudential Trustee Company Limited may use and rely upon the valuation report in connection with their role in the secured bond issue. Accordingly, subject to the limitations set out in the valuation report, Prudential Trustee Company Limited shall be owed a duty of care with regard to the valuation report and such duty shall be the same as that owed to Stonewater Limited and Stonewater (5) Limited;
- the valuation report shall confirm that the valuation has been considered by the firm's valuation committee, that the committee has discussed the valuation with the relevant team and is fully satisfied with the report and valuation; and;
- the report must be signed off by at least two valuation Directors.

VALUATION BASIS

Your valuation should be carried out in accordance with the current edition of the RICS Valuation Standards ("the Red Book"). The valuation bases required are **Existing Use Value for Social Housing (EUV-SH)** and **Market Value Subject to Tenancies (MV-T)** where definitions as per "the Red Book" are:

Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UKVS 1.13 of the Red Book as follows:

"Existing use value for social housing (EUV-SH) is the estimated amount for which a property 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 - subject to the following special assumptions that:

- (i) the property will continue to be let by a body pursuant to delivery of a service for the existing use;
- (ii) At the valuation date any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisation intending to manage their housing stock in accordance with that regulatory body's requirements;
- (iii) Properties temporarily vacant pending re-letting would 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
- (iv) Any subsequent sales would be subject to all of the above special assumptions."

Market Value

The Redbook defines Market Value as follows:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Market Value (Subject to Tenancies)

Market Value subject to tenancies is not defined in the Red Book but is in accordance with the above definition, with the addition of point below:

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

A schedule of the **387** properties to be valued has already been provided in electronic format. In addition to property address, type and rental date, you have also been provided with the unique property reference numbers (UPRN's) and this reference must be maintained throughout your report.

You will inspect sufficient number of properties you consider appropriate to ensure that it is representative of the whole and you will indicate the basis on which you have selected the sample.

As well as providing a valuation of the total portfolio, you should give an indication of the attributable value per unit. Where voids are shown, you should assume a rent comparable with a similar unit in the same scheme. You should also assume voids will be re-let as opposed to sold.

I would be grateful if you would sign and return one copy of this letter as acceptance of the instruction.

Yours sincerely

John Bruton Executive Director - Finance Stonewater Ltd

Signed

MR

Jones Lang LaSalle

Appendix 2 JLL General Terms and Conditions



General Terms and Conditions of Business

1. AGREEMENT

- 1.1. These terms together with any Letter of Engagement and any Special Terms, set out the terms on which JLL will provide the Services to the Client. Each of the provisions provided in the Agreement are severable and distinct from the others.
- 1.2. The Letter of Engagement shall prevail to the extent of any conflict between the Terms, any Special Terms and the Letter of Engagement and the Special Terms shall prevail over these Terms. The Agreement supersedes any previous arrangement concerning its subject matter. Unless the Parties agree otherwise, these Terms shall apply to any future instructions from the Client although such instructions may be subject to additional Special Terms and a specific Letter of Engagement may be issued.

2. INTERPRETATION

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

2.1. Definitions

"Affiliates" includes in relation to either Party each and any subsidiary or holding company of that Party and each and any subsidiary of a holding company of that Party and any business entity from time to time controlling, controlled by, or under common control with, either Party;

"Agreement" any Letter of Engagement, any Special Terms and these Terms;

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

"Claims" means all third party actions, claims, proceedings, loss, damages, costs and expenses (including claims by any insurer of the Client);

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

"Force Majeure" means an event beyond the reasonable control of JLL including strikes, lock-outs or other industrial disputes (whether involving the workforce of JLL or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors;

"Insolvent" means in relation to:

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

"Intellectual Property Rights" means patents, utility models, rights to inventions, copyright and related rights, trade marks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

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

"Letter of Engagement" means the letter or email and any schedules/appendices sent to the Client by JLL which sets out details of the Services to be provided to the Client pursuant to the Agreement;

"Materials" means all materials, equipment, documents and other property of JLL;

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

"RICS" means the Royal Institution of Chartered Surveyors;

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

"Special Terms" means, save for the terms set out in the Letter of Engagement, any terms and conditions agreed in writing between the Parties to be additional to and/or take precedence over these Terms;

"Terms" means these terms and conditions.

- 2.2. References in the Agreement and these Terms to a "holding company" means a holding company as defined in section 1159 of the Companies Act 2006 or a parent undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006. References to a "subsidiary" means a subsidiary as defined in section 1159 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006 or a subsidiary undertaking as defined in section 1162 and schedule 7 of the Companies Act 2006.
- 2.3. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 2.4. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of the Agreement and shall include all subordinate legislation made as at the date of the Agreement under that statute or statutory provision.
- 2.5. A reference to writing or written unless otherwise specified herein includes e-mail.
- 2.6. Any words following the terms **including**, **include**, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.7. Headings are for convenience only and do not affect the interpretation of this Agreement.

3. SERVICES

- 3.1. JLL shall provide the Services using reasonable care and skill and shall carry out the Services in accordance with the client's reasonable instructions as long as they do not conflict with the Agreement or applicable law, regulation and professional rules.
- 3.2. JLL has no obligation to provide Services beyond the scope of what is agreed in writing between the Parties. In particular, JLL has no obligation to provide nor any liability for the following:
 - a) an opinion on the price of a property unless specifically instructed to carry out a formal valuation;
 - b) any advice regarding the condition of a property unless specifically instructed to carry out a formal survey of the condition;
 - c) the security or management of a property unless specifically instructed to arrange it;
 - d) the safety of any third party entering any premises; or
 - e) the management or payment of any third party suppliers.
- 3.3. Where the Parties have agreed that JLL shall carry out estate agency business, JLL shall:
 - a) report in writing all offers it receives regarding the relevant property;

- b) comply with its obligations under the Estate Agents Act 1979 and regulations made under that Act together with any other similar laws and regulations.
- 3.4. JLL shall use reasonable endeavours to meet any performance dates specified by the Client but shall not have any obligation to do so unless specifically agreed in writing. JLL shall not be responsible for any failure to meet performance dates due to causes outside its reasonable control and time shall not be of the essence for performance of the Services.
- 3.5. JLL shall have the right to make any changes to the Services which are necessary to comply with any applicable law, regulation, safety requirement, or which do not materially affect the nature or quality of the Services and JLL shall notify the Client in any such event.
- 3.6. JLL may use electronic communication and systems to provide the Services and shall make available to the Client any software required in order to access the Services by such means that is not publicly available. The Client agrees to comply with any licence terms applicable to such software as are notified to it and acknowledges that if it does not agree to do so, it may not be able to access the Services by electronic means.
- 3.7. Without prejudice to clause 9.2(b), if JLL becomes aware of a conflict of interest, it shall advise the Client and take reasonable steps to recommend a course of action.

4. CLIENT OBLIGATIONS

- 4.1. The Client shall:
 - a) notify JLL promptly if it considers that any details or requirements set out in the Letter of Engagement and any Special Terms are incomplete or inaccurate;
 - b) co-operate with JLL in all matters relating to the Services;
 - c) provide JLL, its employees, agents, consultants and subcontractors, with access to the Client's premises, office accommodation and other facilities as reasonably required by JLL;
 - d) promptly provide JLL with such information and materials as it may reasonably require in order to supply the Services, and warrants that such information is complete and accurate; and
 - e) obtain and maintain all necessary licences, permissions and consents which may be required before the date on which the Services are to start.
- 4.2. In the event of any act or omission by the Client in breach of the Agreement or failure by the Client to perform any relevant obligation (Client Default):
 - a) JLL shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Client remedies the Client Default, and to rely on the Client to relieve it from the performance of any of its obligations to the extent the Client Default prevents or delays JLL's performance of any of its obligations; and
 - b) JLL shall not be liable for any costs or losses sustained or incurred by the Client arising directly or indirectly from the Client Default.
- 4.3. The Client is responsible for effecting and maintaining adequate property and public liability insurance and such insurance will either include JLL as a joint insured or a waiver of the insurer's subrogation rights against JLL, its employees or derogates. The Client's attention is drawn to clause 12.12.

5. PAYMENTS

- 5.1. Whenever possible, the fees and expenses (if known) for the Services shall be as set out in the Letter of Engagement. Where fees and expenses for the Services are not specified in writing, JLL shall be entitled to:
 - a) the fee specified by the RICS or if there is none specified, by any other applicable professional body chosen by JLL (acting reasonably) or, if none is specified, a fair and reasonable fee by reference to time spent undertaking the Services; and

- b) reimbursement of any expenses properly incurred by JLL on the Client's behalf.
- 5.2. All amounts payable by the Client under the Agreement are exclusive of value added tax (VAT) or similar taxes which the Client shall pay at the applicable rate.
- 5.3. In consideration of the provision of the Services, the Client shall pay each invoice submitted by JLL in accordance with the Letter of Engagement within 28 days from the date of invoice.
- 5.4. If the Client fails to make any payment due to JLL under the Agreement by the due date for payment, then JLL reserves the right to charge late payment interest after the due date on the overdue amount at the rate of 4% per cent per annum above the Bank of England's base rate from time to time. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. The Client shall pay the interest together with the overdue amount.
- 5.5. If termination of the Agreement takes place prior to the Services being completed, JLL shall without limitation to its other rights and remedies under this Agreement or at law be entitled to receive from the Client a reasonable fee proportionate to the part of the Services performed to the date of termination.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. All Intellectual Property Rights in or arising out of or in connection with the Services including the Intellectual Property Rights in Materials shall be owned by JLL unless otherwise expressly agreed in writing.
- 6.2. Subject to clause 3.6 each party, its employees, agents and subcontractors has a non-exclusive right to use any material provided by the other party for the purposes for which it is supplied or prepared. No third party has any right to use any such materials without the specific consent of the owner. The licence granted by JLL shall be perpetual but is subject to JLL having received all fees in full.

7. CONFIDENTIALITY

A Party (receiving party) shall keep in strict confidence all technical or commercial know-how, processes or initiatives which are of a confidential nature and have been disclosed to the receiving party by the other Party (disclosing party), its employees, agents or subcontractors, and any other confidential information concerning the disclosing party's business, its products and services which the receiving party may obtain. The receiving party shall only disclose such confidential information to those of its employees, agents and subcontractors who need to know it for the purpose of discharging the receiving party's obligations under the Agreement, and shall ensure that such employees, agents and subcontractors comply with the obligations set out in this clause as though they were a party to the Agreement. The receiving party may also disclose such of the disclosing party's confidential information as is required to be disclosed by law, any governmental or regulatory authority or by a court of competent jurisdiction, or with the consent of the disclosing party. This clause 7 shall survive termination of the Agreement.

8. LIABILITY

- 8.1. Save in respect of JLL's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors or for fraud or fraudulent misrepresentation (which is not excluded or limited in any way):
 - a) JLL shall under no circumstances whatsoever be liable, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, loss of revenue or loss of anticipated savings, or for any indirect, special or consequential loss arising out of or in connection with the Agreement and/or the Services; and
 - b) JLL's total liability in respect of all losses arising out of or in connection with the Agreement and/or the Services, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall not exceed £5 million.
- 8.2. JLL shall have no liability for the consequences, including delay in or failure to provide the Services:
 - a) due to any failure by the Client or any representative or agent of the Client to provide information or other material that JLL reasonably requires promptly, or where that information or material provided is inaccurate or incomplete;

- b) to the extent that the Client or someone on the Client's behalf for whom JLL is not responsible is responsible, and where JLL is one of the parties liable in conjunction with others, JLL's liability shall be limited to the share of loss reasonably attributable to JLL on the assumption that all other parties pay the share of loss attributable to them (whether or not they do); or
- c) due to any failure by the Client or any representative or agent of the Client to follow JLL's advice or recommendations.
- 8.3. JLL owes no duty of care and has no liability to anyone but the Client unless specifically agreed in writing by JLL.
- 8.4. The Client agrees to indemnify and keep indemnified JLL against all Claims:
 - a) relating to matters which the Client is responsible for insuring under the Agreement;
 - b) arising from a breach of the Agreement by the Client; or
 - c) relating to the safety of any third party entering any premises,

other than any Claim that a court of competent jurisdiction decides or JLL acknowledges (whether or not it admits liability) was caused by the fraud, wilful default, breach of contract or negligence of JLL or of an employee, agent or subcontractor for whom JLL is responsible under the Agreement.

8.5. This clause 8 shall survive termination of the Agreement.

9. TERMINATION

- 9.1. Without limiting its other rights or remedies, either Party may terminate the Agreement by giving the other Party 28 day's written notice.
- 9.2. Without limiting its other rights or remedies, either Party may terminate the Agreement with immediate effect by giving written notice to the other Party if:
 - a) the other Party commits a material breach of the Agreement and (if such a breach is remediable) fails to remedy that breach within 14 days of that Party being notified in writing to do so;
 - b) a conflict of interest arises which pursuant to any relevant professional code of conduct prevents JLL continuing to act for the Client; or
 - c) the other Party becomes Insolvent.
- 9.3. Without limiting its other rights or remedies, JLL may suspend provision of the Services under the Agreement or any other contract between the Client and JLL if the Client becomes Insolvent, or JLL reasonably believes that the Client is about to become Insolvent, or if the Client fails to pay any amount due under the Agreement on the due date for payment.
- 9.4. On termination of the Agreement for any reason:
 - a) the Client shall immediately pay to JLL all of JLL's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has been submitted and associated expenses, JLL shall submit an invoice, which shall be payable by the Client immediately on receipt;
 - b) the Client shall return any Materials which have not been fully paid for. Until they have been returned, the Client shall be solely responsible for their safe keeping and will not use them for any purpose not connected with the Agreement. Where all fees have been paid the Client shall be entitled to retain such Materials and they shall be licensed in accordance with clause 6.2;
 - c) JLL may, to comply with legal, regulatory or professional requirements, keep one copy of all material it then has that was supplied by or on behalf of the Client in relation to the Services;

- the accrued rights, remedies, obligations and liabilities of the Parties as at expiry or termination shall be unaffected, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry; and
- e) clauses which expressly or by implication survive termination shall continue in full force and effect.
- 9.5. JLL may destroy any papers it has after six years from the earlier of completion of the Services or termination of the Agreement.

10. DATA PROTECTION

- 10.1. In order for JLL to provide the Services, JLL may need to record and maintain in hard copy and/or in electronic form, information regarding the Client, its officers and any other individuals connected with the Client (collectively "Data Subjects"). It may also verify the identity of Data Subjects including carrying out checks with third parties such as credit reference agencies.
- 10.2. JLL may use all information that it holds regarding Data Subjects for the purposes of providing the Services in accordance with the Agreement and may also use and share it with third parties for the other purposes as described in our Privacy Statement available at www.joneslanglasalle.co.uk.
- 10.3. If any Data Subject wishes to exercise its rights under applicable local law to access personal data held about it by JLL, it should contact the data protection compliance officer in writing stating what personal information it wishes to access.

11. FORCE MAJEURE

- 11.1. JLL shall not be liable to the Client as a result of any delay or failure to perform its obligations under the Agreement as a result of a Force Majeure Event.
- 11.2. If the Force Majeure Event prevents JLL from providing any of the Services for more than four weeks, JLL shall, without limiting its other rights or remedies, have the right to terminate the Agreement immediately by giving written notice to the Client.

12. GENERAL

12.1. Assignment and Other Dealings.

- a) JLL may at any time assign, transfer, mortgage, charge, subcontract or deal in any other manner with all or any of its rights under the Agreement and may subcontract or delegate in any manner any or all of its obligations under the Agreement to any third party or agent provided that:
 - (i) where JLL subcontracts or delegates its obligations at the specific request of the Client, JLL shall have no liability for the acts or omissions of the third party or agent; and
 - (ii) otherwise, JLL shall remain liable for the acts or omissions of the third party or agent, unless the Client agrees to rely only on the third party or agent, such agreement not to be unreasonably withheld.
- b) The Client shall not, without the prior written consent of JLL, assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Agreement.

12.2. Notices.

- a) Any notice or other communication, including the service of any proceedings or other documents in any legal action given to a Party under or in connection with the Agreement shall be in writing, addressed to that Party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that Party may have specified to the other Party in writing in accordance with this clause, and shall be delivered personally, sent by pre-paid first class post or commercial courier. Any notice or other communication sent to a Party located in a different country to the sending Party must be sent by commercial courier.
- b) A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.2.a); if sent by pre-paid first class post at 9.00 am on the second Business Day after posting; or if sent by commercial courier, on the date and at the time that the courier's delivery receipt is signed.

12.3. Severance.

- a) If any provision or part-provision of the Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Agreement.
- b) If any provision or part-provision of the Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 12.4. **Waiver.** A waiver of any right under the Agreement or law is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a Party in exercising any right or remedy provided under the Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict its further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.
- 12.5. **No Partnership or Agency.** Nothing in the Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, nor constitute either Party the agent of the other for any purpose. Neither Party shall have authority to act as agent for, or to bind, the other Party in any way.
- 12.6. Third parties. A person who is not a Party to the Agreement shall not have any rights to enforce its terms unless specifically agreed in writing.
- 12.7. Variation. Except as set out in these Terms, no variation of the Agreement, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by both parties.
- 12.8. **Protection of Employees.** Save in respect of fraud or criminal conduct no employee of JLL or any Affiliate has any personal liability to the Client nor to anyone representing the Client. Neither the Client nor anyone representing the Client may make a claim or bring proceedings against an employee or former employee personally.
- 12.9. **Complaints**. Before taking any other action against JLL the Client agrees to use JLL's complaints procedure, which is available on request.
- 12.10. **Publicity.** Neither Party may publicise or issue any specific information to the media about the Services or the Agreement's subject matter without the consent of the other.
- 12.11. Criminal Activity. The Client acknowledges that to comply with law and professional rules on suspected criminal activity JLL is required to check the identity of Clients. JLL is also required by law to report to the appropriate authorities any knowledge or suspicion that a Client's funds (or any funds provided for or on behalf of a client) derive from the proceeds of crime and may be unable to tell the Client that it has done this.
- 12.12. Regulated Activity. JLL is not permitted to carry out any activity regulated by the Financial Services and Markets Act 2000 including the insurance of property, except through an authorised person and in accordance with a separate agreement. Unless JLL specifically agrees otherwise in writing, no communication by JLL is intended to be, or should be construed as, an invitation or inducement to any person to engage in investment activity for the purposes of the Financial Services and Markets Act 2000, or as the approval of any communication of any such invitation or inducement.
- 12.13. **Anti-bribery.** Both parties shall comply with all applicable laws, statutes, regulations, relating to anti-bribery and anticorruption including but not limited to the Bribery Act 2010.
- 12.14. **Governing Law.** The Agreement and any disputes arising from it (including non-contractual claims and disputes) are governed by English Law.
- 12.15. Jurisdiction. Each party irrevocably agrees, for the sole benefit of JLL that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of JLL to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 12.16. Language. These Terms are provided in English and JLL will communicate with the Client in English.

Appendix 3 Property Schedules

Valuation Schedule	
Housing Association:	Stonewater Limite

n: Stonewater Limited and Stonewater (5) Limited Jones Lang LaSalle 23 March 2015 Stonewater Bond Tap Valuer: Valuation Date:

Valuation:	Stonewate

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms JL	L Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
10642	1 Royal Close Yeovil Somerset	BA21 4NX		South West	BA21 4NX			£114.99			ST172239			£76.600	£106.100	£160.000	MV-T
10642	1 Royal Close Yeovil Somerset 2 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset Somerset	South West	BA21 4NX BA21 4NX	House	3	£114.99 £114.99	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold Freehold		£76,600 £76,600	£106,100 £106.100	£160,000 £160.000	MV-T
10644	3 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	3	£114.99	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£76,600	£106,100	£160,000	MV-T
10646	4 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	2	£103.13	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£68,700	£95,100	£135,000	MV-T
10634	5 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	2	£103.13	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£68,700	£95,100	£135,000	MV-T
10635	6 Royal Close Yeovil Somerset 7 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset Somerset	South West South West	BA21 4NX BA21 4NX	House	2	£103.13 £103.13	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold Freehold		£68,700 £68,700	£95,100 £95,100	£135,000 £135,000	MV-T MV-T
10633	8 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset	South West	BA21 4NX BA21 4NX	House	2	£114.99	Assured	General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold		£68,700 £76,600	£106,100	£155,000 £160.000	MV-T
10632	9 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	3	£114.99	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£76,600	£106,100	£160,000	MV-T
10631	10 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	3	£114.99	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£76,600	£106,100	£160,000	MV-T
10637 10630	11 Royal Close Yeovil Somerset 12 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset Somerset	South West South West	BA21 4NX BA21 4NX	House	2	£103.13 £126.56	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold Freehold		£68,700 £84,300	£95,100 £116.800	£135,000 £185.000	MV-T MV-T
10630	12 Royal Close Yeovil Somerset 14 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset	South West	BA21 4NX BA21 4NX	House	4	£103.13	Assured	General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold		£68,700	£95,100	£135,000	MV-T
10648	15 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	2	£103.13	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£68,700	£95,100	£135,000	MV-T
10649	16 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	House	2	£103.13	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£68,700	£95,100	£135,000	MV-T
10645 10638	17 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset	South West South West	BA21 4NX BA21 4NX	Flat	3	£114.99 £80.59	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold Freehold		£76,600 £44.000	£106,100 £61.800	£160,000 £80.000	MV-T MV-T
10638	18 Royal Close Yeovil Somerset 19 Royal Close Yeovil Somerset	BA21 4NX BA21 4NX	Somerset Somerset	South West	BA21 4NX BA21 4NX	Flat	1	£80.59 £80.59	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST172239 ST172239	Freehold		£44,000 £44.000	£61,800 £61,800	£80,000 £80.000	MV-T
10640	20 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£44,000	£61,800	£80,000	MV-T
10641	21 Royal Close Yeovil Somerset	BA21 4NX	Somerset	South West	BA21 4NX	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST172239	Freehold		£44,000	£61,800	£80,000	MV-T
13630	76 Dorchester Road Wool Dorset	BH20 6EL	Dorset	South West	BH20 GEL	House	3	£58.93	Leasehold	Shared Ownership	DT351384	Freehold	60%	£70,000		£123,000	EUV-SH
13804 13781	6 The Poppies Wool Wareham Dorset 7 The Poppies Wool Wareham Dorset	BH20 6HT BH20 6HT	Dorset Dorset	South West South West	BH20 6HT BH20 6HT	House	3	£112.03 £112.03	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold Freehold		£74,600 £74,600	£103,300 £103.300	£205,000 £205.000	MV-T MV-T
13/81	8 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	3	£112.03	Assured	General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£74,600	£103,300 £103,300	£205,000 £205,000	MV-T
13782	9 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	2	£124.19	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£82,700	£114,600	£180,000	MV-T
13806	10 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	3	£112.03	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£74,600	£103,300	£205,000	MV-T
13783	11 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	2	£124.19	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£82,700	£114,600	£180,000	MV-T
13807	12 The Poppies Wool Wareham Dorset 13 The Poppies Wool Wareham Dorset	BH20 6HT BH20 6HT	Dorset Dorset	South West South West	BH20 6HT BH20 6HT	House	3	£112.03 £90.95	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£74,600 £60.600	£103,300 £83.900	£205,000 £160.000	MV-T MV-T
13808	14 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	2	£100.73	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£67,100	£92,900	£180,000	MV-T
13814	Flat 1 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13815	Flat 2 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13816	Flat 3 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	2	£90.95	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£60,600	£83,900	£160,000	MV-T
13817 13818	Flat 4 15 The Poppies Wool Wareham Dorset Flat 5 15 The Poppies Wool Wareham Dorset	BH20 6HT BH20 6HT	Dorset Dorset	South West South West	BH20 6HT BH20 6HT	Flat Flat	1	£81.29 £81.29	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold Freehold		£54,100 £54,100	£75,000 £75,000	£135,000 £135,000	MV-T MV-T
13819	Flat 6 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	2	£90.95	Assured	General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£54,100 £60,600	£75,000 £83,900	£155,000 £160.000	MV-T
13820	Flat 7 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13821	Flat 8 15 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13809	16 The Poppies Wool Wareham Dorset	BH20 6HT	Dorset	South West	BH20 6HT	House	2	£113.87	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£75,800	£105,000	£180,000	MV-T
13823 13810	17 The Poppies Wool Wareham Dorset 18 The Poppies Wool Wareham Dorset	BH20 6HT BH20 6HT	Dorset Dorset	South West South West	BH20 6HT BH20 6HT	Flat House	2	£119.59 £112.03	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold Freehold		£79,600 £74,600	£110,300 £103,300	£160,000 £205,000	MV-T MV-T
13473	Flat 1 2 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	3	£44.90	Leasehold	Shared Ownership	DT351384 DT351384	Freehold	60%	£53,000	£103,300	£205,000 £96,000	EUV-SH
13475	Flat 2 2 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	2	£46.31	Leasehold	Shared Ownership	DT351384	Freehold	60%	£55,000		£96.000	EUV-SH
13475	Flat 3 2 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	2	£44.90	Leasehold	Shared Ownership	DT351384	Freehold	60%	£53,000		£96,000	EUV-SH
13476	Flat 4 2 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	2	£46.31	Leasehold	Shared Ownership	DT351384	Freehold	60%	£55,000		£96,000	EUV-SH
13477 13478	Flat 5 2 Toll Gate Wool Wareham Dorset 4 Toll Gate Wool Wareham Dorset	BH20 6HU BH20 6HU	Dorset Dorset	South West South West	BH20 6HU BH20 6HU	Flat Flat	2	£47.71 £49.11	Leasehold Leasehold	Shared Ownership Shared Ownership	DT351384 DT351384	Freehold Freehold	60% 60%	£56,000 £58.000		£96,000 £96,000	EUV-SH EUV-SH
13478	4 Toli Gate Wool Wareham Dorset Flat 1 10 Toli Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	2	£49.11 £81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold	00%	£58,000 £54,100	£75.000	£96,000 £135.000	MV-T
13725	Flat 2 10 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13726	Flat 3 10 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13727	Flat 4 10 Toll Gate Wool Wareham Dorset	BH20 6HU	Dorset	South West	BH20 6HU	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13728 13729	Flat 5 10 Toll Gate Wool Wareham Dorset Flat 6 10 Toll Gate Wool Wareham Dorset	BH20 6HU BH20 6HU	Dorset Dorset	South West South West	BH20 6HU BH20 6HU	Flat Flat	1	£114.99 £86.30	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold Freehold		£74,300 £57,500	£104,200 £79,600	£135,000 £135,000	MV-T MV-T
13729	Flat 1 5 Cowslip Close Wool Wareham Dorset	BH20 6HX	Dorset	South West	BH20 6HX	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£54,100	£79,600 £75.000	£135,000 £135.000	MV-T
13843	Flat 2 5 Cowslip Close Wool Wareham Dorset	BH20 6HX	Dorset	South West	BH20 6HX	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13844	Flat 3 5 Cowslip Close Wool Wareham Dorset	BH20 6HX	Dorset	South West	BH20 6HX	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13845	Flat 4 5 Cowslip Close Wool Wareham Dorset	BH20 6HX	Dorset	South West	BH20 6HX	Flat	1	£81.29	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£54,100	£75,000	£135,000	MV-T
13479	8 Back Lane Dorchester Road Wool Dorset 9 Back Lane Dorchester Boad Wool Dorset	BH20 6LS BH20 6LS	Dorset	South West	BH20 6LS BH20 6LS	House	3	£56.13 £53.32	Leasehold	Shared Ownership Shared Ownership	DT351384 DT351384	Freehold	60% 60%	£66,000 £63,000		£123,000 £123,000	EUV-SH FUV-SH
13/13	10 Back Lane Dorchester Road Wool Dorset	BH20 6LS	Dorset	South West	BH20 6LS	House	3	£116.01	Assured	General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold	60%	£77,300	£107.000	£123,000 £205.000	MV-T
13714	11 Back Lane Dorchester Road Wool Dorset	BH20 6LS	Dorset	South West	BH20 6LS	House	2	£62.21	Leasehold	Shared Ownership	DT351384	Freehold	70%	£74,000		£126,000	EUV-SH
13427	12 Back Lane Dorchester Road Wool Dorset	BH20 6LS	Dorset	South West	BH20 6LS	House	3	£116.01	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£77,300	£107,000	£205,000	MV-T
13715	13 Back Lane Dorchester Road Wool Dorset	BH20 6LS	Dorset	South West	BH20 6LS	House	2	£54.72	Leasehold	Shared Ownership	DT351384	Freehold	60%	£65,000		£108,000	EUV-SH
13676 13677	26 Back Lane Dorchester Road Wool Dorset 28 Back Lane Dorchester Road Wool Dorset	BH20 6LS BH20 6LS	Dorset Dorset	South West South West	BH20 6LS BH20 6LS	House	2	£100.73 £100.73	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£67,100 £67,100	£92,900 £92,900	£180,000 £180.000	MV-T MV-T
13678	30 Back Lane Dorchester Road Wool Dorset	BH20 6LS BH20 6LS	Dorset	South West	BH20 6LS BH20 6LS	House	3	£112.03	Assured	General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£74,600	£92,900 £103,300	£205,000	MV-T
13399	16 The Briars Dorchester Road Wool Dorset	BH20 6NA	Dorset	South West	BH20 6NA	House	3	£116.01	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£77,300	£107,000	£205,000	MV-T
13400	18 The Briars Dorchester Road Wool Dorset	BH20 6NA	Dorset	South West	BH20 6NA	House	3	£116.01	Assured	General Needs and Sheltered Unrestricted	DT351384	Freehold		£77,300	£107,000	£205,000	MV-T
13401	20 The Briars Dorchester Road Wool Dorset 22 The Briars Dorchester Road Wool Dorset	BH20 6NA BH20 6NA	Dorset	South West	BH20 6NA BH20 6NA	House	3	£116.01 £160.98	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£77,300 £107,200	£107,000 £148,500	£205,000 £205,000	MV-T MV-T
13402	22 The Briars Dorchester Road Wool Dorset 24 The Briars Dorchester Road Wool Dorset	BH20 6NA BH20 6NA	Dorset	South West	BH20 6NA BH20 6NA	Flat	3	£128.78	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT351384 DT351384	Freehold		£107,200 £85,800	£148,500 £118,800	£205,000 £160,000	MV-T
11523	20 Winchelsea Road Eastbourne East Sussex	BN22 7PR	East Sussex	South East	BN22 7PR	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£69,900	£96,900	£170,000	MV-T
11524	22 Winchelsea Road Eastbourne East Sussex	BN22 7PR	East Sussex	South East	BN22 7PR	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£69,900	£96,900	£170,000	MV-T
11525	24 Winchelsea Road Eastbourne East Sussex	BN22 7PR	East Sussex	South East	BN22 7PR	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£69,900	£96,900	£170,000	MV-T
11526 11527	26 Winchelsea Road Eastbourne East Sussex 22 Vine Square Eastbourne East Sussex	BN22 7PR BN22 7QD	East Sussex East Sussex	South East South East	BN22 7PR BN22 7QD	House	2	£105.01 £105.01	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ESX270419 ESX270419	Freehold Freehold		£69,900 £69,900	£96,900 £96,900	£170,000 £170,000	MV-T MV-T
11528	24 Vine Square Eastbourne East Sussex	BN22 7QD	East Sussex	South East	BN22 7QD BN22 7QD	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£69,900	£96,900	£170,000	MV-T
11529	26 Vine Square Eastbourne East Sussex	BN22 7QD	East Sussex	South East	BN22 7QD	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£69,900	£96,900	£170,000	MV-T
11530	28 Vine Square Eastbourne East Sussex	BN22 7QD	East Sussex	South East	BN22 7QD	House	2	£105.01	Assured	General Needs and Sheltered Unrestricted	ESX270419	Freehold		£70,000	£96,900	£170,000	MV-T
11561	12 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	3	£56.03	Leasehold	Shared Ownership	CB277286	Freehold	60%	£66,000		£135,000	EUV-SH
11546 11563	14 Woolthwaite Lane Cambourne Cambridge 15 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire Cambridgeshire	East of England	CB23 6BX CB23 6BX	House	3	£46.14 £37.02	Leasehold Leasehold	Shared Ownership Shared Ownership	CB277286 CB278379	Freehold Freehold	50% 60%	£55,000 £54.000		£112,500 £135.000	EUV-SH EUV-SH
11563	15 Woolthwaite Lane Cambourne Cambridge 18 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire Cambridgeshire	East of England East of England	CB23 6BX CB23 6BX	House	3	£37.02 £46.27	Leasehold	Shared Ownership Shared Ownership	CB278379 CB277286	Freehold	60%	£54,000 £55,000		£135,000 £135.000	EUV-SH FUV-SH
11520	19 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire	East of England East of England	CB23 6BX	House	2	£38.98	Leasehold	Shared Ownership	CB277286 CB278379	Freehold	50%	£46,000		£135,000 £100,000	EUV-SH EUV-SH
11493	20 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2	£38.42	Leasehold	Shared Ownership	CB277286	Freehold	60%	£48,000		£120,000	EUV-SH
11547	21 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2	£38.42	Leasehold	Shared Ownership	CB278379	Freehold	60%	£48,000		£120,000	EUV-SH
11548	23 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2	£45.75	Leasehold	Shared Ownership	CB278379	Freehold	60%	£54,000		£120,000	EUV-SH
11549 11491	24 Woolthwaite Lane Cambourne Cambridge 28 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire Cambridgeshire	East of England East of England	CB23 6BX CB23 6BX	House	2	£39.82 £47.68	Leasehold Leasehold	Shared Ownership Shared Ownership	CB277286 CB277286	Freehold Freehold	50% 60%	£47,000 £56.000		£100,000 £135,000	EUV-SH EUV-SH
11491 11545	28 Woolthwaite Lane Cambourne Cambridge 29 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire	East of England East of England	CB23 6BX CB23 6BX	House	3	£47.68 £46.56	Leasehold	Shared Ownership Shared Ownership	CB277286 CB276721	Freehold	60%	£55,000 £55,000		£135,000 £135.000	EUV-SH EUV-SH
11545	30 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	3	£46.98	Leasehold	Shared Ownership	CB276721	Freehold	50%	£56,000		£112,500	EUV-SH
11565	32 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2	£45.75	Leasehold	Shared Ownership	CB276721	Freehold	60%	£54,000		£120,000	EUV-SH
11502	33 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2	£38.14	Leasehold	Shared Ownership	CB276721	Freehold	50%	£45,000		£100,000	EUV-SH

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Malara	lawsed and a faile

Valuer: Jones Lang LaSalle Valuation Date: 23 March 2015 Valuation: Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type No Bee	drooms JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
11495 11512	34 Woolthwaite Lane Cambourne Cambridge 35 Woolthwaite Lane Cambourne Cambridge	CB23 6BX CB23 6BX	Cambridgeshire Cambridgeshire	East of England East of England	CB23 6BX CB23 6BX	House	2 £38.42 2 £38.42	Leasehold Leasehold	Shared Ownership Shared Ownership	CB276721 CB276721	Freehold Freehold	50% 60%	£45,000 £48.000		£100,000 £120.000	EUV-SH EUV-SH
11496	26 Woolthwaite Lane Cambourne Cambridge	CB23 6BX	Cambridgeshire	East of England	CB23 6BX	House	2 £38.42	Leasehold	Shared Ownership	CB277286	Freehold	60%	£48,000		£120,000	EUV-SH
13731	2 The Flax Mill Mill Street Burton Bradstock Bridport Dorse	DT6 4GG	Dorset	South West	DT6 4GG	Bungalow	1 £86.30	Assured	General Needs and Sheltered Restricted	DT360921	Freehold		£63,000		£180,000	EUV-SH
13732	3 The Flax Mill Mill Street Burton Bradstock Bridport Dorse		Dorset	South West	DT6 4GG	Bungalow	1 £86.30	Assured	General Needs and Sheltered Restricted	DT360921	Freehold		£63,000		£180,000	EUV-SH
13733 13961	4 The Flax Mill Mill Street Burton Bradstock Bridport Dorse 1 The Brambles Milborne Port Sherborne	DT6 4GG	Dorset	South West	DT6 4GG DT9 5AF	Bungalow	3 £115.35 1 £86.80	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT360921 WS51342 WS51815	Freehold		£87,500 £52,600		£250,000 £105.000	EUV-SH FUV-SH
13961	2 The Brambles Milborne Port Sherborne	DT9 5AE DT9 5AE	Dorset	South West	DT9 SAE DT9 SAE	Flat	1 £86.80	Assured	General Needs and Sheltered Restricted	WS51342 WS51815 WS51342 WS51815	Freehold		£52,600		£105,000	EUV-SH
13964	3 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	Flat	1 £86.80	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£52,600		£105,000	EUV-SH
13965	4 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	Flat	1 £86.80	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£52,600		£105,000	EUV-SH
13966	5 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	House	2 £97.48	Assured	General Needs and Sheltered Restricted	W\$51342 W\$51815	Freehold		£59,000		£160,000	EUV-SH
13967 13968	6 The Brambles Milborne Port Sherborne 7 The Brambles Milborne Port Sherborne	DT9 5AE DT9 5AE	Dorset Dorset	South West South West	DT9 5AE DT9 5AE	Flat	2 £97.48 1 £86.80	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	WS51342 WS51815 WS51342 WS51815	Freehold Freehold		£59,000 £52.600		£160,000 £105.000	EUV-SH EUV-SH
13969	8 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	Flat	1 £86.80	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£52,600		£105,000	EUV-SH
13970	9 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	House	3 £113.96	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£69,000		£185,000	EUV-SH
13971	10 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	House	3 £113.97	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£69,000		£185,000	EUV-SH
13972	11 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	House	2 £117.11	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£70,900		£160,000	EUV-SH
13973 13974	12 The Brambles Milborne Port Sherborne 14 The Brambles Milborne Port Sherborne	DT9 5AE DT9 5AE	Dorset Dorset	South West South West	DT9 5AE DT9 5AE	House	2 £102.01 3 £113.97	Assured	General Needs and Sheltered Restricted	WS51342 WS51815 WS51342 WS51815	Freehold Freehold		£61,800 £69,000		£160,000	EUV-SH EUV-SH
13974	14 The Brambles Milborne Port Sherborne 15 The Brambles Milborne Port Sherborne	DT9 SAE DT9 SAE	Dorset	South West	DT9 SAE DT9 SAE	House	3 £113.97 3 £143.17	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	WS51342 WS51815 WS51342 WS51815	Freehold		£86,700		£185,000 £185,000	EUV-SH
13976	16 The Brambles Milborne Port Sherborne	DT9 5AE	Dorset	South West	DT9 5AE	House	3 £113.96	Assured	General Needs and Sheltered Restricted	WS51342 WS51815	Freehold		£69,000		£185,000	EUV-SH
11207	1 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11208	2 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11213 11214	3 Jubilee Green Cirencester Gloucestershire 4 Jubilee Green Cirencester Gloucestershire	GL7 1GW GL7 1GW	Gloucestershire Gloucestershire	South West South West	GL7 1GW GL7 1GW	Flat	2 £108.81 2 £108.81	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	GR249373 GR249373	Freehold Freehold		£65,900 £65.900		£120,000 £120.000	EUV-SH EUV-SH
11214	4 Jubilee Green Cirencester Gloucestershire 5 Jubilee Green Cirencester Gloucestershire	GL7 1GW GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 ±108.81 1 £97.92	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	GR249373 GR249373	Freehold		£55,900		£120,000 £100.000	EUV-SH EUV-SH
11210	6 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11211	7 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11212	8 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11216	10 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 £108.81	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£65,900		£120,000	EUV-SH
11219 11220	11 Jubilee Green Cirencester Gloucestershire 12 Jubilee Green Cirencester Gloucestershire	GL7 1GW GL7 1GW	Gloucestershire Gloucestershire	South West South West	GL7 1GW	Flat Flat	1 £97.92 1 £97.92	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	GR249373 GR249373	Freehold Freehold		£55,000 £55.000		£100,000 £100.000	EUV-SH EUV-SH
11220	13 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 £108.81	Assured	General Needs and Sheltered Restricted	GR249373 GR249373	Freehold		£65,900		£100,000 £120.000	EUV-SH
11228	14 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 £108.81	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£65,900		£120,000	EUV-SH
11221	15 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11222	16 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	1 £97.92	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£55,000		£100,000	EUV-SH
11225	17 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 £108.81	Assured	General Needs and Sheltered Restricted	GR249373	Freehold		£65,900		£120,000	EUV-SH
11226 11223	18 Jubilee Green Cirencester Gloucestershire 19 Jubilee Green Cirencester Gloucestershire	GL7 1GW GL7 1GW	Gloucestershire Gloucestershire	South West South West	GL7 1GW GL7 1GW	Flat Flat	2 £108.81 2 £108.81	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	GR249373 GR249373	Freehold		£65,900 £65,900		£120,000 £120.000	EUV-SH EUV-SH
11223	20 Jubilee Green Cirencester Gloucestershire	GL7 1GW	Gloucestershire	South West	GL7 1GW	Flat	2 £108.81 2 £108.81	Assured	General Needs and Sheltered Restricted	GR249373 GR249373	Freehold		£65,900		£120,000 £120.000	EUV-SH
13183	26 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	3 £64.04	Leasehold	Shared Ownership	BD250397	Freehold	60%	£76,000		£114,000	EUV-SH
13184	28 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	3 £63.20	Leasehold	Shared Ownership	BD250397	Freehold	60%	£75,000		£114,000	EUV-SH
13081	29 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	2 £109.86	Assured	General Needs and Sheltered Restricted	BD250397	Freehold		£66,500		£165,000	EUV-SH
13186	30 The Furlong Pavenham Road Oakley Bedford Beds 31 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD MK43 7RD	Bedfordshire Bedfordshire	East of England East of England	MK43 7RD MK43 7RD	Flat House	2 £44.94 4 £133.91	Leasehold	Shared Ownership General Needs and Sheltered Restricted	BD250397 BD250397	Freehold	60%	£53,000 £81,100		£78,000 £220.000	EUV-SH FUV-SH
13087	33 The Furlong Pavenham Road Oakley Bedford Beds 33 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD MK43 7RD	Bedfordshire	East of England	MK43 7RD MK43 7RD	House	4 £133.91 2 £119.59	Assured	General Needs and Sheltered Restricted	BD250397 BD250397	Freehold		£72,400		£165,000	EUV-SH
13083	34 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	2 £109.86	Assured	General Needs and Sheltered Restricted	BD250397	Freehold		£66,500		£165,000	EUV-SH
13084	35 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	Flat	2 £102.78	Assured	General Needs and Sheltered Restricted	BD250397	Freehold		£62,300		£130,000	EUV-SH
13085	36 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	2 £109.86	Assured	General Needs and Sheltered Restricted	BD250397	Freehold		£66,500		£165,000	EUV-SH
13086 11118	38 The Furlong Pavenham Road Oakley Bedford Beds	MK43 7RD	Bedfordshire	East of England	MK43 7RD	House	2 £119.59 3 £141.03	Assured	General Needs and Sheltered Restricted	BD250397	Freehold		£72,400 £94.000	£130.100	£165,000 £225.000	EUV-SH MV-T
11118 11114	7 Hawker Close Tangmere Nr Chichester West Sussex 8 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE PO20 2JE	West Sussex West Sussex	South East South East	PO20 2JE PO20 2JE	House	2 £124.58	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WSX208349 WSX208349	Freehold Freehold		£94,000 £83.000	£130,100 £114,900	£225,000 £190.000	MV-T
11114	9 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE PO20 2JE	West Sussex	South East	PO20 2JE	House	2 £124.58	Assured	General Needs and Sheltered Unrestricted	WSX208349	Freehold		£83,000	£114,900	£190.000	MV-T
11117	10 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE	West Sussex	South East	PO20 2JE	House	3 £141.03	Assured	General Needs and Sheltered Unrestricted	WSX208349	Freehold		£94,000	£130,100	£225,000	MV-T
11112	11 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE	West Sussex	South East	PO20 2JE	Bungalow	2 £125.70	Assured	General Needs and Sheltered Unrestricted	WSX208349	Freehold		£84,000	£116,000	£210,000	MV-T
11113 11116	12 Hawker Close Tangmere Nr Chichester West Sussex 14 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE PO20 2JE	West Sussex West Sussex	South East South East	PO20 2JE PO20 2JE	Bungalow House	2 £125.70 3 £141.03	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WSX208349 WSX208349	Freehold Freehold		£84,000 £94,000	£116,000 £130,100	£210,000 £225,000	MV-T MV-T
11116	14 Hawker Close Tangmere Nr Chichester West Sussex 15 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE PO20 2JE	West Sussex	South East	PO20 2JE PO20 2JE	House	1 £101.34	Assured	General Needs and Sheltered Unrestricted	WSX208349 WSX208349	Freehold		£94,000 £67.000	£93,500	£225,000 £165.000	MV-T
11109	16 Hawker Close Tangmere Nr Chichester West Sussex	PO20 2JE	West Sussex	South East	PO20 2JE	House	1 £101.34	Assured	General Needs and Sheltered Unrestricted	WSX208349	Freehold		£67,000	£93,500	£165.000	MV-T
4306	1 Mallow Close Cosham Portsmouth Hants	PO6 3EF	Hampshire	South East	PO6 3EF	House	2 £118.16	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£71,600		£180,000	EUV-SH
4307	2 Mallow Close Cosham Portsmouth Hants	PO6 3EF	Hampshire	South East	PO6 3EF	House	2 £118.16	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£71,600		£180,000	EUV-SH
4308	3 Mallow Close Cosham Portsmouth Hants	PO6 3EF PO6 3EF	Hampshire	South East	PO6 3EF	House	3 £133.44	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£80,800		£210,000	EUV-SH
4309	4 Mallow Close Cosham Portsmouth Hants 5 Mallow Close Cosham Portsmouth Hants	PO6 3EF PO6 3EF	Hampshire Hampshire	South East South East	PO6 3EF PO6 3EF	House	3 £133.44 3 £133.44	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP461295 HP461295	Freehold		£80,800 £80,800		£210,000 £210,000	EUV-SH EUV-SH
4294	1 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	2 £103.49	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£62,700		£135,000	EUV-SH
4295	2 Neptune House Mallow Close Cosham Portsmouth Hants	PO6 3EF	Hampshire	South East	PO6 3EF	Flat	1 £88.26	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£53,500		£110,000	EUV-SH
4296	3 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	2 £102.37	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£62,000		£135,000	EUV-SH
4297 4298	4 Neptune House Mallow Close Cosham Portsmouth Hants 5 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire Hampshire	South East South East	PO6 3EF PO6 3EF	Flat Flat	1 £88.26 2 £103.49	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP461295 HP461295	Freehold Freehold		£53,500 £62,700		£110,000 £135.000	EUV-SH EUV-SH
4298	5 Neptune House Mallow Close Cosham Portsmouth Hants 6 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	2 £103.49 1 £88.26	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP461295 HP461295	Freehold		£53,500		£135,000 £110.000	EUV-SH EUV-SH
4300	7 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	2 £102.37	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£62,000		£135,000	EUV-SH
4301	8 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	1 £88.26	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£53,500		£110,000	EUV-SH
4302	9 Neptune House Mallow Close Cosham Portsmouth Hants		Hampshire	South East	PO6 3EF	Flat	2 £103.49	Assured	General Needs and Sheltered Restricted	HP461295	Freehold		£62,700		£135,000	EUV-SH
4303 4304	10 Neptune House Mallow Close Cosham Portsmouth Hant 11 Neptune House Mallow Close Cosham Portsmouth Hant		Hampshire Hampshire	South East South East	PO6 3EF PO6 3EF	Flat Flat	1 £88.26 2 £102.37	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP461295 HP461295	Freehold Freehold		£53,500 £62.000		£110,000 £135.000	EUV-SH EUV-SH
4304	12 Neptune House Mallow Close Cosham Portsmouth Hant 12 Neptune House Mallow Close Cosham Portsmouth Hant		Hampshire	South East	PO6 3EF	Flat	2 £102.37 2 £103.49	Assured	General Needs and Sheltered Restricted	HP461295 HP461295	Freehold		£62,700		£135,000 £135,000	EUV-SH
6422	1 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6423	2 Vinall Gardens Old Guildford Road Broadbridge Heath Ho	rs RH12 3HX	West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6424	3 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6527 6425	4 Vinall Gardens Old Guildford Road Broadbridge Heath Ho 5 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex West Sussex	South East South East	RH12 3HX	Flat Flat	1 £102.49 1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686 WSX184686	Freehold Freehold		£68,000 £68.000	£94,500 £94,500	£155,000 £155.000	MV-T MV-T
6425	5 Vinall Gardens Old Guildford Road Broadbridge Heath Ho 6 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex West Sussex	South East South East	RH12 3HX RH12 3HX	Flat Flat	1 £102.49 1 £102.49	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WSX184686 WSX184686	Freehold		£68,000 £68.000	£94,500 £94,500	£155,000 £155.000	MV-T MV-T
6427	7 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6528	8 Vinall Gardens Old Guildford Road Broadbridge Heath Ho	rs RH12 3HX	West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6428	9 Vinall Gardens Old Guildford Road Broadbridge Heath Ho		West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6529	10 Vinall Gardens Old Guildford Road Broadbridge Heath H		West Sussex	South East	RH12 3HX	Flat	1 £102.49	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£68,000	£94,500	£155,000	MV-T
6530 6429	11 Vinall Gardens Old Guildford Road Broadbridge Heath H 12 Vinall Gardens Old Guildford Road Broadbridge Heath H		West Sussex West Sussex	South East South East	RH12 3HX RH12 3HX	Flat Flat	1 £102.49 1 £102.49	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WSX184686 WSX184686	Freehold Freehold		£68,000 £68.000	£94,500 £94,500	£155,000 £155.000	MV-T MV-T
6429	12 Vinali Gardens Old Guildford Road Broadbridge Heath H 13 Vinall Gardens Old Guildford Road Broadbridge Heath H		West Sussex	South East	RH12 3HX	House	2 £127.97	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£85.000	£94,500 £118,100	£155,000 £235.000	MV-T
6431	14 Vinall Gardens Old Guildford Road Broadbridge Heath H	o RH12 3HX	West Sussex	South East	RH12 3HX	House	3 £147.23	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£100,000	£135,800	£285,000	MV-T
6432	15 Vinall Gardens Old Guildford Road Broadbridge Heath H	o RH12 3HX	West Sussex	South East	RH12 3HX	House	3 £147.23	Assured	General Needs and Sheltered Unrestricted	WSX184686	Freehold		£100,000	£135,800	£285,000	MV-T
6433 6434	16 Vinall Gardens Old Guildford Road Broadbridge Heath H		West Sussex	South East	RH12 3HX	House	3 £147.23	Assured	General Needs and Sheltered Unrestricted	WSX184686 WSX184686	Freehold		£100,000	£135,800	£285,000	MV-T MV-T
0434	17 Vinall Gardens Old Guildford Road Broadbridge Heath H	0 KT12 3HX	West Sussex	South East	RH12 3HX	House	2 £127.97	Assured	General Needs and Sheltered Unrestricted	W5A184686	Freehold		£85,000	£118,100	£235,000	WW-I

Va	aluation Schedule	
н	ousing Association:	Stonewater Limited and Stonewater (5) Limited
Va	aluer:	Jones Lang LaSalle

Valuation:	Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
6435	an in the second s		West Sussex	South East	RH12 3HX			£127.97	A	General Needs and Sheltered Unrestricted	W\$X184686	Freehold		005 202	£118.100	£235.000	MV-T
6435 10246	18 Vinall Gardens Old Guildford Road Broadbridge Heath Hi 1 Rosemary Close Stratton Park Biggleswade Bedfordshire		West Sussex Bedfordshire	South East East of England	RH12 3HX SG18 8WA	House	2	£127.97 £111.67	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WSX184686 BD208257	Freehold		£85,000 £74,000	£118,100 £103,000	£235,000 £180.000	MV-T MV-T
10240	2 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	SG18 8WA	House	1	£98.36	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£66,000	£90,700	£130,000	MV-T
10247	3 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	SG18 8WA	House	2	£111.67	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£74,000	£103,000	£180,000	MV-T
10261	4 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	SG18 8WA	House	1	£98.36	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£66,000	£90,700	£130,000	MV-T
10248 10262	5 Rosemary Close Stratton Park Biggleswade Bedfordshire 6 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire Bedfordshire	East of England East of England	SG18 8WA SG18 8WA	House	2	£111.67 £98.36	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD208257 BD208257	Freehold Freehold		£74,000 £66.000	£103,000 £90,700	£180,000 £130.000	MV-T MV-T
10202	7 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	5G18 8WA	House	2	£111.67	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£74,000	£103,000	£180,000	MV-T
10263	8 Rosemary Close Stratton Park Biggleswade Bedfordshire	SG18 8WA	Bedfordshire	East of England	SG18 8WA	House	1	£98.36	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£66,000	£90,700	£130,000	MV-T
10250	9 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	SG18 8WA	House	3	£127.80	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£85,000	£117,900	£210,000	MV-T
10256	10 Rosemary Close Stratton Park Biggleswade Bedfordshire 11 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire Bedfordshire	East of England East of England	SG18 8WA SG18 8WA	Bungalow Bungalow	2	£114.48 £104.56	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD208257 BD208257	Freehold		£76,000 £70,000	£105,600 £96,500	£190,000 £150,000	MV-T MV-T
10252	12 Rosemary Close Stratton Park Biggleswade Bedfordshire 12 Rosemary Close Stratton Park Biggleswade Bedfordshire	SG18 8WA	Bedfordshire	East of England	5G18 8WA	Bungalow	2	£114.48	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£76,000	£105,600	£190,000	MV-T
10253	15 Rosemary Close Stratton Park Biggleswade Bedfordshire	SG18 8WA	Bedfordshire	East of England	SG18 8WA	Bungalow	1	£104.56	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£70,000	£96,500	£150,000	MV-T
10254	17 Rosemary Close Stratton Park Biggleswade Bedfordshire		Bedfordshire	East of England	SG18 8WA	House	4	£141.11	Assured	General Needs and Sheltered Unrestricted	BD208257	Freehold		£94,000	£130,200	£245,000	MV-T
10255 10258	19 Rosemary Close Stratton Park Biggleswade Bedfordshire 9 Sorrell Way Stratton Park Biggleswade Bedfordshire	SG18 8WA SG18 8WA	Bedfordshire Bedfordshire	East of England East of England	SG18 8WA SG18 8WA	House Bungalow	4	£141.11 £114.48	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD208257 BD208257	Freehold Freehold		£94,000 £76,000	£130,200 £105,600	£245,000 £190,000	MV-T MV-T
10258	11 Sorrell Way Stratton Park Biggleswade Bedfordshire	SG18 8WA SG18 8WA	Bedfordshire	East of England	5G18 8WA 5G18 8WA	Bungalow	2	£127.80	Assured	General Needs and Sheltered Unrestricted	BD208257 BD208257	Freehold		£85,000	£105,600 £117,900	£235,000	MV-T
10340	5 Sorrell Way Stratton Park Biggleswade Bedfordshire	SG18 8WB	Bedfordshire	East of England	SG18 8WB	House	2	£40.53	Leasehold	Shared Ownership	BD208257	Freehold	50%	£48,000		£90,000	EUV-SH
13213	Flat 1 2A Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13220 13214	Flat 2 2A Dyer Road Shirley Southampton Hants Flat 3 2A Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire Hampshire	South East South East	SO15 3EJ SO15 3EJ	Flat Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP159955 HP159955	Freehold Freehold		£70,000 £70.000	£97,000 £97.000	£135,000 £135.000	MV-T MV-T
13214	Flat 4 2A Dver Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£58.000	£81.100	£105.000	MV-T
13223	Flat 5 2A Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£58,000	£81,100	£105,000	MV-T
13215	Flat 6 2A Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13222 13216	Flat 7 2A Dyer Road Shirley Southampton Hants Flat 8 2A Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire Hampshire	South East South East	SO15 3EJ SO15 3EJ	Flat Flat	1	£88.82 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP159955 HP159955	Freehold		£58,000 £70.000	£81,100 £97.000	£105,000 £135,000	MV-T MV-T
13216	Flat 9 2A Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire	South East	SO15 3EJ SO15 3EJ	Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted	HP159955 HP159955	Freehold		£70,000	£97,000 £97.000	£135,000	MV-T
13217	Flat 10 2A Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13219	Flat 11 2A Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13218 13166	Flat 12 2A Dyer Road Shirley Southampton Hants Flat 1 2B Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire Hampshire	South East South East	SO15 3EJ SO15 3EJ	Flat Flat	2	£105.19 £114.23	Assured	General Needs and Sheltered Unrestricted Keyworker	HP159955 HP159955	Freehold Freehold		£70,000 £67,100	£97,000 £79,000	£135,000 £105,000	MV-T MV-T
13160	Flat 2 2B Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire	South East	SO15 3EJ SO15 3EJ	Flat	1	£114.23 £114.03	Assured	Keyworker	HP159955 HP159955	Freehold		£67,000	£79,000 £78,900	£105,000	MV-T
13168	Flat 3 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	1	£114.03	Assured	Keyworker	HP159955	Freehold		£67,000	£78,900	£105,000	MV-T
13169	Flat 4 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£142.51	Assured	Keyworker	HP159955	Freehold		£83,700	£98,600	£135,000	MV-T
13170	Flat 5 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£136.57	Assured	Keyworker	HP159955	Freehold		£80,200	£94,500	£135,000	MV-T MV-T
13171 13172	Flat 6 2B Dyer Road Shirley Southampton Hants Flat 7 2B Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire Hampshire	South East South East	SO15 3EJ SO15 3EJ	Flat Flat	2	£105.19 £105.19	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP159955 HP159955	Freehold Freehold		£70,000 £70.000	£97,000 £97.000	£135,000 £135.000	MV-I MV-T
13173	Flat 8 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13174	Flat 9 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13179	Flat 10 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold Freehold		£58,000	£81,100	£105,000	MV-T MV-T
13175 13176	Flat 11 2B Dyer Road Shirley Southampton Hants Flat 12 2B Dyer Road Shirley Southampton Hants	SO15 3EJ SO15 3EJ	Hampshire Hampshire	South East South East	SO15 3EJ SO15 3EJ	Flat Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP159955 HP159955	Freehold		£70,000 £70,000	£97,000 £97.000	£135,000 £135,000	MV-T
13177	Flat 13 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13178	Flat 14 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£70,000	£97,000	£135,000	MV-T
13180	Flat 15 2B Dyer Road Shirley Southampton Hants	SO15 3EJ	Hampshire	South East	SO15 3EJ	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP159955	Freehold		£58,000	£81,100	£105,000	MV-T
13060 13093	Flat 1 246-252 Shirley Road Southampton Hants Flat 2 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£105.19 £33.36	Assured Leasehold	General Needs and Sheltered Unrestricted Shared Ownership	HP416483 HP416483	Freehold Freehold	50%	£70,000 £39,000	£97,000	£135,000 £52,500	MV-T EUV-SH
13054	Flat 3 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold	30%	£58,000	£81.100	£105.000	MV-T
13055	Flat 4 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
13061	Flat 5 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
13062	Flat 6 246-252 Shirley Road Southampton Hants Flat 7 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East South East	SO15 3HP SO15 3HP	Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£70,000 £70,000	£97,000 £97.000	£135,000 £135,000	MV-T MV-T
13064	Flat 8 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97.000	£135,000	MV-T
13065	Flat 9 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
13096	Flat 10 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£48.89	Leasehold	Shared Ownership	HP416483	Freehold	60%	£58,000		£81,000	EUV-SH
13097 13098	Flat 11 246-252 Shirley Road Southampton Hants Flat 12 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£40.20 £39.65	Leasehold Leasehold	Shared Ownership Shared Ownership	HP416483 HP416483	Freehold Freehold	50% 50%	£47,000 £47,000		£67,500 £67,500	EUV-SH EUV-SH
13098	Flat 13 246-252 Shinley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East	SO15 3HP SO15 3HP	Flat	1	£33.36	Leasehold	Shared Ownership	HP416483	Freehold	50%	£39,000		£52,500	EUV-SH
13056	Flat 14 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
13057	Flat 15 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£88.82	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
13066 13067	Flat 16 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold Freehold		£70,000 £70,000	£97,000 £97,000	£135,000 £135,000	MV-T MV-T
13067	Flat 17 246-252 Shirley Road Southampton Hants Flat 18 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire Hampshire	South East	SO15 3HP SO15 3HP	Flat	2	£105.19 £105.19	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000 £97.000	£135,000	MV-T
13099	Flat 19 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£40.74	Leasehold	Shared Ownership	HP416483	Freehold	50%	£48,000		£67,500	EUV-SH
13100	Flat 20 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£40.20	Leasehold	Shared Ownership	HP416483	Freehold	50%	£47,000		£67,500	EUV-SH
13101 13058	Flat 21 246-252 Shirley Road Southampton Hants Flat 23 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£39.65 £88.82	Leasehold	Shared Ownership General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold	50%	£47,000 £58,000	£81 100	£67,500 £105.000	EUV-SH MV-T
13058	Flat 23 246-252 Shirley Road Southampton Hants Flat 24 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East	SO15 3HP SO15 3HP	Flat	1	£88.82 £88.82	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£58,000 £58.000	£81,100 £81,100	£105,000 £105.000	MV-T
13069	Flat 25 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
13070	Flat 26 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
13071	Flat 27 246-252 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
13072 13073	Flat 28 246-252 Shirley Road Southampton Hants Flat 29 246-252 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£105.19 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold Freehold		£70,000 £70.000	£97,000 £97.000	£135,000 £135.000	MV-T MV-T
13051	Flat 1 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£136.57	Assured	Keyworker	HP159955	Freehold		£80,200	£94,500	£135,000	MV-T
13047	Flat 3 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£114.03	Assured	Keyworker	HP159955	Freehold		£67,000	£78,900	£105,000	MV-T
13074	Flat 4 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	2	£38.96	Leasehold	Shared Ownership	HP159955	Freehold	50%	£46,000		£67,500	EUV-SH
13075 13077	Flat 5 254-262 Shirley Road Southampton Hants Flat 7 254-262 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire Hampshire	South East South East	SO15 3HP SO15 3HP	Flat Flat	2	£47.58 £38.96	Leasehold Leasehold	Shared Ownership Shared Ownership	HP159955 HP159955	Freehold Freehold	50%	£56,000 £46.000		£81,000 £67,500	EUV-SH EUV-SH
13077	Flat 7 254-262 Shirley Road Southampton Hants Flat 8 254-262 Shirley Road Southampton Hants	SO15 3HP SO15 3HP	Hampshire	South East	SO15 3HP SO15 3HP	Flat	2	£38.96 £39.65	Leasehold	Shared Ownership Shared Ownership	HP159955 HP159955	Freehold	50%	£46,000 £47,000		£67,500 £67,500	EUV-SH EUV-SH
13048	Flat 10 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£114.03	Assured	Keyworker	HP159955	Freehold		£67,000	£78,900	£105,000	MV-T
13049	Flat 11 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£114.03	Assured	Keyworker	HP159955	Freehold		£67,000	£78,900	£105,000	MV-T
13050 13052	Flat 12 254-262 Shirley Road Southampton Hants	SO15 3HP	Hampshire	South East	SO15 3HP	Flat	1	£114.03	Assured	Keyworker General Needs and Sheltered Unrestricted	HP159955	Freehold Freehold		£67,000	£78,900	£105,000	MV-T MV-T
13052 12936	Flat 2 254-262 Shirley Road Southampton Hants Flat 2 1 Nightingale Grove Southampton Hampshire	SO15 3HP SO15 3HQ	Hampshire Hampshire	South East South East	SO15 3HP SO15 3HQ	Flat Flat	2	£105.19 £38.96	Assured Leasehold	General Needs and Sheltered Unrestricted Shared Ownership	HP159955 HP416483	Freehold	50%	£70,000 £46,000	£97,000	£135,000 £67,500	MV-T EUV-SH
12938	Flat 4 1 Nightingale Grove Southampton Hampshire	SO15 3HQ SO15 3HQ	Hampshire	South East	SO15 3HQ SO15 3HQ	Flat	2	£39.65	Leasehold	Shared Ownership	HP410483	Freehold	50%	£47,000		£67,500	EUV-SH
13187	2A Nightingale Grove Shirley Southampton Hampshire	SO15 3HQ	Hampshire	South East	SO15 3HQ	Flat	2	£48.24	Leasehold	Shared Ownership	HP416483	Freehold	50%	£51,000		£67,500	EUV-SH
13188	2B Nightingale Grove Shirley Southampton Hampshire	SO15 3HQ	Hampshire	South East	SO15 3HQ	Flat	2	£40.74	Leasehold	Shared Ownership	HP416483	Freehold	50%	£48,000	coa	£67,500	EUV-SH
12887 12888	Flat 1 232-244 Shirley Road Southampton Hants Flat 2 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire Hampshire	South East South East	SO15 3HR SO15 3HR	Flat Flat	1	£90.51 £90.51	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold Freehold		£58,000 £58,000	£81,100 £81,100	£105,000 £105,000	MV-T MV-T
12888	Flat 2 232-244 Shirley Road Southampton Hants Flat 4 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire	South East	SO15 3HR SO15 3HR	Flat	2	£90.51 £105.19	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£58,000 £70.000	£81,100 £97.000	£105,000 £135.000	MV-I MV-T
12890	Flat 5 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
12901	Flat 6 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Valuation:	Stonewate

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms JLL Ne	et Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP I	Basis of Valuation
12897	Flat 7 232-244 Shirley Road Southampton Hants	SO15 3HR		South East	SO15 3HR	Flat		£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70.000	£97.000	£135.000	MV-T
12897	Flat 7 232-244 Shirley Road Southampton Hants Flat 8 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire Hampshire	South East	SO15 3HR SO15 3HR	Flat	2	£105.19 £90.51	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£70,000 £58,000	£97,000 £81,100	£135,000 £105,000	MV-I MV-T
12892	Flat 9 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
12898	Flat 10 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat		£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£70,000	£97,000	£135,000	MV-T
12902	Flat 11 232-244 Shirley Road Southampton Hants Flat 12 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire Hampshire	South East South East	SO15 3HR SO15 3HR	Flat	2	£105.19 £90.51	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£70,000 £58,000	£97,000 £81,100	£135,000 £105.000	MV-T MV-T
12893	Flat 13 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	2	£105.19	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000 £70.000	£97.000	£135.000	MV-T
12894	Flat 14 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
12895	Flat 15 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
12903 12904	Flat 16 232-244 Shirley Road Southampton Hants Flat 17 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire Hampshire	South East South East	SO15 3HR SO15 3HR	Flat		£105.19 £105.19	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold Freehold		£70,000 £70,000	£97,000 £97,000	£135,000 £135,000	MV-T MV-T
12904	Flat 17 232-244 Shirley Road Southampton Hants Flat 18 232-244 Shirley Road Southampton Hants	SO15 3HR SO15 3HR	Hampshire	South East	SO15 3HR SO15 3HR	Flat	2	£105.19 £90.51	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP416483 HP416483	Freehold		£70,000 £58.000	£97,000 £81.100	£135,000 £105.000	MV-I MV-T
12889	Flat 3 232-244 Shirley Road Southampton Hants	SO15 3HR	Hampshire	South East	SO15 3HR	Flat	1	£90.51	Assured	General Needs and Sheltered Unrestricted	HP416483	Freehold		£58,000	£81,100	£105,000	MV-T
14311	1 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14312	2 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14313 14314	3 Eric Meadus Close Southampton Hampshire 4 Eric Meadus Close Southampton Hampshire	SO18 2HX SO18 2HX	Hampshire Hampshire	South East South East	SO18 2HX SO18 2HX	House		£144.72 £147.55	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP447666 HP447666	Freehold		£96,000 £98,000	£133,500 £136,100	£240,000 £240,000	MV-T MV-T
14315	5 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14316	6 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14317	7 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£147.55	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£98,000	£136,100	£240,000	MV-T
14318 14319	8 Eric Meadus Close Southampton Hampshire 9 Eric Meadus Close Southampton Hampshire	SO18 2HX SO18 2HX	Hampshire Hampshire	South East South East	SO18 2HX SO18 2HX	House		£144.72 £144.72	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP447666 HP447666	Freehold Freehold		£96,000 £96,000	£133,500 £133,500	£240,000 £240,000	MV-T MV-T
14319	10 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14321	11 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£147.55	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£98,000	£136,100	£240,000	MV-T
14322	12 Eric Meadus Close Southampton Hampshire	SO18 2HX	Hampshire	South East	SO18 2HX	House		£144.72	Assured	General Needs and Sheltered Unrestricted	HP447666	Freehold		£96,000	£133,500	£240,000	MV-T
14323 14324	13 Eric Meadus Close Southampton Hampshire 14 Eric Meadus Close Southampton Hampshire	SO18 2HX SO18 2HX	Hampshire Hampshire	South East South East	SO18 2HX SO18 2HX	House		£144.72 £144.72	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP447666 HP447666	Freehold		£96,000 £96,000	£133,500 £133,500	£240,000 £240.000	MV-T MV-T
14324	1 Sandell Place Amesbury Wiltshire	SP4 7FI	Wiltshire	South East	SP4 7FI	Flat	4	£144.72 £89.74	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£98,000 £59,000	£133,500 £82,300	£240,000 £110,000	MV-T
14136	2 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14137	3 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14138	4 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14139 14140	5 Sandell Place Amesbury Wiltshire 6 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat	2	£100.92 £90.56	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT278174 WT278174	Freehold Freehold		£67,000 £60,000	£93,100 £83,500	£135,000 £110,000	MV-T MV-T
14140	7 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14142	8 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14143	9 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	1	£89.24	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£59,000	£82,300	£110,000	MV-T
14144 14145	10 Sandell Place Amesbury Wiltshire 11 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat	1 2	£89.24 £100.92	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT278174 WT278174	Freehold Freehold		£59,000 £67.000	£82,300 £93.100	£110,000 £135.000	MV-T MV-T
14145	12 Sandell Place Amesbury Wildshire	SP4 7FL SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67.000	£93,100	£135,000	MV-T
14147	14 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£67,000	£93,100	£135,000	MV-T
14148	15 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	1	£89.24	Assured	General Needs and Sheltered Unrestricted	WT278174	Freehold		£59,000	£82,300	£110,000	MV-T
14149 14150	16 Sandell Place Amesbury Wiltshire 17 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat Flat	1	£90.56 £100.92	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT278174 WT278174	Freehold Freehold		£60,000 £67,000	£83,500 £93,100	£110,000 £135,000	MV-T MV-T
14150	21 Sandell Place Amesbury Wildshire	SP4 7FL	Wiltshire	South West	SP4 7FL SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100 £93,100	£135,000 £135,000	MV-T
14063	22 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14064	23 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	2	£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14065	24 Sandell Place Amesbury Wiltshire 25 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire	South West	SP4 7FL SP4 7FL	Flat	1	£89.24	Assured	General Needs and Sheltered Unrestricted	WT285831 WT285831	Leasehold		£59,000 £59.000	£82,300 £82,300	£110,000	MV-T MV-T
14066 14067	25 Sandell Place Amesbury Wiltshire 26 Sandell Place Amesbury Wiltshire	SP4 /FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat	2	£89.24 £100.92	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W1285831 WT285831	Leasehold Leasehold		£59,000 £67.000	£82,300 £93.100	£110,000 £135.000	MV-T
14068	27 Sandell Place Amesbury Wildshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14069	28 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14070	29 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14071 14072	30 Sandell Place Amesbury Wiltshire 31 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat Flat		£100.92 £100.92	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT285831 WT285831	Leasehold Leasehold		£67,000 £67,000	£93,100 £93,100	£135,000 £135,000	MV-T MV-T
14072	32 Sandell Place Amesbury Wildshire	SP4 7FL SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	1	£89.24	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£59,000	£82,300	£110,000	MV-T
14074	33 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat	1	£89.24	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£59,000	£82,300	£110,000	MV-T
14075	34 Sandell Place Amesbury Wiltshire	SP4 7FL	Wiltshire	South West	SP4 7FL	Flat		£100.92	Assured	General Needs and Sheltered Unrestricted	WT285831	Leasehold		£67,000	£93,100	£135,000	MV-T
14076 14077	35 Sandell Place Amesbury Wiltshire 36 Sandell Place Amesbury Wiltshire	SP4 7FL SP4 7FL	Wiltshire Wiltshire	South West South West	SP4 7FL SP4 7FL	Flat		£100.92 £100.92	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT285831 WT285831	Leasehold Leasehold		£67,000 £67.000	£93,100 £93,100	£135,000 £135.000	MV-T MV-T
11640	34 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House		£116.09	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£87,000 £77,000	£107,100	£145,000	MV-T
11630	36 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House	2	£103.13	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£69,000	£95,100	£125,000	MV-T
11638	37 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House		£116.09	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£77,000	£107,100	£145,000	MV-T
11631	38 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House		£103.13	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£69,000	£95,100	£125,000	MV-T MV-T
11632 11637	39 Weavers Reach Tonedale Wellington Somerset 40 Weavers Reach Tonedale Wellington Somerset	TA21 ODH TA21 ODH	Somerset Somerset	South West South West	TA21 0DH TA21 0DH	House		£103.13 £127.92	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST224484 ST224484	Freehold Freehold		£69,000 £80,000	£95,100 £111,900	£125,000 £145,000	MV-T MV-T
11633	41 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House		£103.13	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£69,000	£95,100	£125,000	MV-T
11636	42 Weavers Reach Tonedale Wellington Somerset	TA21 0DH	Somerset	South West	TA21 0DH	House		£116.09	Assured	General Needs and Sheltered Unrestricted	ST224484	Freehold		£77,000	£107,100	£145,000	MV-T
11639	43 Weavers Reach Tonedale Wellington Somerset	TA21 0DH TA21 0DH	Somerset	South West	TA21 0DH TA21 0DH	House		£129.06 £103.13	Assured	General Needs and Sheltered Unrestricted	ST224484 ST224484	Freehold Freehold		£86,000 £69.000	£119,100 £95.100	£180,000	MV-T MV-T
11634 11635	44 Weavers Reach Tonedale Wellington Somerset 45 Weavers Reach Tonedale Wellington Somerset	TA21 0DH TA21 0DH	Somerset Somerset	South West South West	TA21 0DH TA21 0DH	House		£103.13 £116.09	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST224484 ST224484	Freehold		£59,000 £77.000	£95,100 £107.100	£125,000 £145.000	MV-T
14156	Flat 1 Saints Court 12A Highbridge Road Burnham On Se		Somerset	South West	TAS 1DP	Flat	2	£92.42	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£55,000	£77,200	£100,000	MV-T
14157	Flat 2 Saints Court 12A Highbridge Road Burnham On Se	Sea So: TA8 1DP	Somerset	South West	TA8 1DP	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£47,000	£65,600	£85,000	MV-T
14158	Flat 3 Saints Court 12A Highbridge Road Burnham On Se		Somerset	South West	TA8 1DP	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£47,000	£65,600	£85,000	MV-T
14159 14160	Flat 4 Saints Court 12A Highbridge Road Burnham On Se Flat 5 Saints Court 12A Highbridge Road Burnham On Se		Somerset Somerset	South West South West	TA8 1DP TA8 1DP	Flat	2	£92.42 £92.42	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST262404 ST262404	Freehold		£55,000 £55.000	£77,200 £77,200	£100,000 £100.000	MV-T MV-T
14160	Flat 5 Saints Court 12A Highbridge Road Burnham On Se Flat 6 Saints Court 12A Highbridge Road Burnham On Se		Somerset	South West	TAS 1DP TAS 1DP	Flat	2	£92.42 £92.42	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST262404 ST262404	Freehold		£55,000 £55,000	£77,200 £77,200	£100,000 £100.000	MV-T
14161	Flat 7 Saints Court 12A Highbridge Road Burnham On S		Somerset	South West	TA8 1DP	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£47,000	£65,600	£85,000	MV-T
14163	Flat 8 Saints Court 12A Highbridge Road Burnham On Se	Sea So: TA8 1DP	Somerset	South West	TA8 1DP	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£47,000	£65,600	£85,000	MV-T
14164	Flat 9 Saints Court 12A Highbridge Road Burnham On S		Somerset	South West	TA8 1DP	Flat	2	£92.42	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£55,000	£77,200	£100,000	MV-T
14165 14166	Flat 10 Saints Court 12A Highbridge Road Burnham On Flat 11 Saints Court 12A Highbridge Road Burnham On		Somerset Somerset	South West South West	TA8 1DP TA8 1DP	Flat	2	£92.42 £92.42	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST262404 ST262404	Freehold		£55,000 £55.000	£77,200 £77,200	£100,000 £100.000	MV-T MV-T
14165	Flat 11 Saints Court 12A Highbridge Road Burnham Un Flat 12 Saints Court 12A Highbridge Road Burnham On		Somerset	South West	TA8 1DP TA8 1DP	Flat	1	£92.42 £80.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST262404 ST262404	Freehold		£55,000 £47,000	£77,200 £65,600	£100,000 £85,000	MV-T
14168	Flat 14 Saints Court 12A Highbridge Road Burnham On		Somerset	South West	TA8 1DP	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£47,000	£65,600	£85,000	MV-T
14169	Flat 15 Saints Court 12A Highbridge Road Burnham On		Somerset	South West	TA8 1DP	Flat	2	£92.42	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£55,000	£77,200	£100,000	MV-T
14154	12 Highbridge Road Burnham On Sea Somerset	TA8 1LL	Somerset	South West	TA8 1LL	House	3	£109.33	Assured	General Needs and Sheltered Unrestricted	ST262404	Freehold		£73,000	£100,900	£155,000	MV-T
14034 14035	42 Mayflower Court Highbridge Somerset 43 Mayflower Court Highbridge Somerset	TA9 3BQ TA9 3BQ	Somerset Somerset	South West South West	TA9 3BQ TA9 3BQ	Flat	1	£80.59 £80.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST232566 ST232566	Freehold		£44,000 £44.000	£61,800 £61,800	£80,000 £80,000	MV-T MV-T
14035	44 Mayflower Court Highbridge Somerset	TA9 3BQ	Somerset	South West	TA9 3BQ TA9 3BQ	Flat	2	£93.56	Assured	General Needs and Sheltered Unrestricted	ST232566	Freehold		£52,000	£73,300	£95,000	MV-T
14027	44 Worston Road Highbridge Somerset	TA9 3JU	Somerset	South West	TA9 3JU	House	3	£113.28	Assured	General Needs and Sheltered Unrestricted	ST232566	Freehold		£75,000	£104,500	£155,000	MV-T
14028	46 Worston Road Highbridge Somerset	TA9 3JU	Somerset	South West	ULE PAT	House	2	£100.89	Assured	General Needs and Sheltered Unrestricted	ST232566	Freehold		£67,000	£93,100	£130,000	MV-T
14029 14030	48 Worston Road Highbridge Somerset 50 Worston Road Highbridge Somerset	TA9 3JU TA9 3JU	Somerset Somerset	South West South West	TA9 3JU TA9 3JU	House		£100.89 £100.89	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST232566 ST232566	Freehold Freehold		£67,000 £67.000	£93,100 £93,100	£130,000 £130.000	MV-T MV-T
14030 14031	50 Worston Road Highbridge Somerset 52 Worston Road Highbridge Somerset	TA9 3JU TA9 3JU	Somerset Somerset	South West South West	TA9 3JU TA9 3JU	House	2	£100.89 £95.36	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST232566 ST232566	Freehold		£67,000 £64.000	£93,100 £88,000	£130,000 £130,000	MV-T MV-T
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Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited

Valuer:	Jones Lang LaSalle	

Asset Reference	Address	Postcode	County	GOR P	ostcode	JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
14032	54 Manuface Based Mathematics Compared	TA9 3JU	Somerset	South West Ta	A9 3JU	Hausa	2	£113.84	Assured	General Needs and Sheltered Unrestricted	ST232566	Freehold		£76.000	£105.000	£155,000	MV-T
14032	54 Worston Road Highbridge Somerset 79A Dunstable Street	MK45 2NO	Bedfordshire		19310 IK45 2NQ	House Flat	3	£98.44	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	BD243360	Freehold		£76,000 £66.000	£105,000 £90,800	£130,000	MV-T
1272	79B Dunstable Street	MK45 2NQ	Bedfordshire		IK45 2NQ	Flat	2	£75.24	Secure	General Needs and Sheltered Unrestricted	BD243300	Freehold		£45,000	£56,700	£130,000	MV-T
1266	Flat 1, Leafield Court	MK45 2QF	Bedfordshire		IK45 2QF	Flat	1	£88.87	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£59,000	£82,000	£107,500	MV-T
1267	Flat 2, Leafield Court	MK45 2QF	Bedfordshire		IK45 2QF	Flat	1	£88.87	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£59,000	£82,000	£107,500	MV-T
1268	Flat 3, Leafield Court	MK45 2QF	Bedfordshire		IK45 2QF	Flat	1	£88.87	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£59,000	£82,000	£107,500	MV-T
1269	Flat 4, Leafield Court	MK45 2QF	Bedfordshire		IK45 2QF	Flat	1	£88.87	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£59,000	£82,000	£107,500 £107,500	MV-T
1270 1271	Flat 5, Leafield Court Flat 6. Leafield Court	MK45 2QF MK45 2QF	Bedfordshire Bedfordshire		IK45 2QF IK45 2QF	Flat Flat	1	£68.04 £88.87	Secure Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD243360 BD243360	Freehold Freehold		£41,000 £59.000	£51,300 £82.000	£107,500 £107,500	MV-T MV-T
1271	1 Preston Close	MK45 20H	Bedfordshire		IK45 2QF	House	3	£120.53	Assured	General Needs and Sheltered Unrestricted	BD243300	Freehold		£80,000	£111 200	£200,000	MV-T
1255	2 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£123.24	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£82.000	£113,700	£200,000	MV-T
1256	3 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£120.53	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£80,000	£111,200	£200,000	MV-T
1257	4 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£81.73	Secure	General Needs and Sheltered Unrestricted	BD243360	Freehold		£66,000	£84,400	£200,000	MV-T
1258	5 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£123.24	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£82,000	£113,700	£200,000	MV-T
1259 1260	6 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH IK45 2QH	House	3	£81.73 £123.24	Secure	General Needs and Sheltered Unrestricted	BD243360 BD243360	Freehold		£66,000 £82,000	£84,400 £113,700	£200,000 £200,000	MV-T MV-T
1260	7 Preston Close 8 Preston Close	MK45 2QH MK45 2QH	Bedfordshire Bedfordshire		1K45 2QH 1K45 2QH	House	3	£123.24 £123.24	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD243360 BD243360	Freehold Freehold		£82,000 £82.000	£113,700 £113,700	£200,000 £200.000	MV-1 MV-T
1262	9 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£120.53	Assured Synid Starter Tenancy	General Needs and Sheltered Unrestricted	BD243360	Freehold		£80,000	£111,200	£200,000	MV-T
1263	10 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£81.73	Secure	General Needs and Sheltered Unrestricted	BD243360	Freehold		£66,000	£84,400	£200,000	MV-T
1264	11 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£120.53	Assured	General Needs and Sheltered Unrestricted	BD243360	Freehold		£80,000	£111,200	£200,000	MV-T
1265	12 Preston Close	MK45 2QH	Bedfordshire		IK45 2QH	House	3	£81.73	Secure	General Needs and Sheltered Unrestricted	BD243360	Freehold		£66,000	£84,400	£200,000	MV-T
2740	1 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2742 2744	2 Saxon Close 3 Saxon Close	BA13 3AP BA13 3AP	Wiltshire Wiltshire		A13 3AP A13 3AP	House	3	£109.09 £109.09	Assured Secure	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT27984 WT27984	Freehold Freehold		£73,000 £66,000	£100,600 £82,200	£155,000 £155,000	MV-T MV-T
2744	4 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Secure	General Needs and Sheltered Unrestricted	WT27984	Freehold		£66.000	£82,200	£155,000	MV-T
2748	5 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	2	£90.87	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£45,000	£63,700	£82,500	MV-T
2750	6 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	2	£90.87	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£45,000	£63,700	£82,500	MV-T
2752	7 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	2	£90.87	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£45,000	£63,700	£82,500	MV-T
2754	8 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	2	£90.87	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£45,000	£63,700	£82,500	MV-T
2756 2758	9 Saxon Close 10 Saxon Close	BA13 3AP BA13 3AP	Wiltshire		A13 3AP A13 3AP	Flat Flat	2	£90.87 £90.87	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT27984 WT27984	Freehold Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
2758	10 Saxon Close 11 Saxon Close	BA13 3AP BA13 3AP	Wiltshire Wiltshire		A13 3AP A13 3AP	Flat	2	£90.87 £90.87	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W127984 WT27984	Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T
2762	12 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	2	£90.87	Secure	General Needs and Sheltered Unrestricted	WT27984	Freehold		£44.000	£59.600	£82,500	MV-T
2764	13 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2766	14 Saxon Close	BA13 3AP	Wiltshire	B	A13 3AP	House	3	£109.09	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2768	15 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2770	16 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2772	17 Saxon Close 18 Saxon Close	BA13 3AP	Wiltshire Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984 WT27984	Freehold		£39,000	£54,000	£70,000	MV-T MV-T
2774	18 Saxon Close	BA13 3AP BA13 3AP	Wiltshire		A13 3AP A13 3AP	Flat	1	£81.35 £81.35	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W127984 WT27984	Freehold		£39,000 £39,000	£54,000 £54,000	£70,000 £70,000	MV-I MV-T
2778	20 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2780	21 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2782	22 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2784	23 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2786	24 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	Flat	1	£81.35	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	WT27984	Freehold		£39,000	£54,000	£70,000	MV-T
2788 2790	25 Saxon Close 26 Saxon Close	BA13 3AP BA13 3AP	Wiltshire Wiltshire		A13 3AP A13 3AP	Flat Flat	1	£81.35 £81.35	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT27984 WT27984	Freehold Freehold		£39,000 £39.000	£54,000 £54.000	£70,000 £70.000	MV-T MV-T
2790	26 Saxon Close	BA13 3AP BA13 3AP	Wiltshire		413 3AP 413 3AP	House	3	£81.35 £109.09	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	W127984 WT27984	Freehold		£39,000 £73.000	£54,000 £100,600	£70,000 £155,000	MV-T
2792	28 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured Synid Starter Tenancy	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2796	29 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2798	30 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Secure	General Needs and Sheltered Unrestricted	WT27984	Freehold		£66,000	£82,200	£155,000	MV-T
2800	31 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2802	32 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09 £109.09	Assured	General Needs and Sheltered Unrestricted	WT27984 WT27984	Freehold		£73,000	£100,600 £100.600	£155,000	MV-T MV-T
2804 2806	33 Saxon Close 34 Saxon Close	BA13 3AP BA13 3AP	Wiltshire Wiltshire		A13 3AP A13 3AP	House	3	£109.09 £109.09	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W127984 WT27984	Freehold Freehold		£73,000 £73,000	£100,600 £100.600	£155,000 £155.000	MV-I MV-T
2808	35 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Secure	General Needs and Sheltered Unrestricted	WT27984	Freehold		£66.000	£82,200	£155,000	MV-T
2810	36 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2812	37 Saxon Close	BA13 3AP	Wiltshire		A13 3AP	House	3	£109.09	Assured	General Needs and Sheltered Unrestricted	WT27984	Freehold		£73,000	£100,600	£155,000	MV-T
2814	4 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	House	3	£113.06	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£75,000	£104,300	£187,500	MV-T
2816	5 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	House	3	£110.26	Secure	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£67,000	£83,100	£187,500	MV-T
2818 2820	6 Loddon Way 8 Loddon Way	BA15 1HG BA15 1HG	Wiltshire Wiltshire		A15 1HG A15 1HG	House	3	£113.06 £115.00	Assured Secure	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold Freehold		£75,000 £69,000	£104,300 £86,700	£187,500 £187,500	MV-T MV-T
2820	12 Loddon Way	BAIS ING BAIS ING	Wiltshire		415 1HG 415 1HG	House Bungalow	3	£100.31	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold		£67.000	£92,500	£165.000	MV-T
2824	14 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£87.43	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,700	£140,000	MV-T
2826	15 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	House	3	£110.26	Secure	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£67,000	£83,100	£187,500	MV-T
2828	16 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£87.43	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,700	£140,000	MV-T
2830	18 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	2	£100.17	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£67,000	£92,400	£165,000	MV-T
2832 2834	19 Loddon Way 20 Loddon Way	BA15 1HG BA15 1HG	Wiltshire Wiltshire		A15 1HG A15 1HG	Bungalow	2	£100.31 £100.31	Affordable Rent Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold Freehold		£67,000 £67,000	£92,500 £92,500	£165,000 £165.000	MV-T MV-T
2834 2836	20 Loddon Way 21 Loddon Way	BA15 1HG BA15 1HG	Wiltshire		A15 1HG A15 1HG	Bungalow Bungalow	2	£100.31 £87.41	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold		£58,000	£92,500 £80,600	£165,000 £140,000	MV-T
2838	22 Loddon Way 22 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£85.00	Secure	General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold		£51,000	£64,000	£140,000	MV-T
2840	23 Loddon Way	BA15 1HG	Wiltshire	B	A15 1HG	Bungalow	1	£87.43	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,700	£140,000	MV-T
2842	24 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£87.41	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,600	£140,000	MV-T
2844	25 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	2	£100.31	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£67,000	£92,500	£165,000	MV-T
2846	26 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	2	£100.31	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£67,000	£92,500	£165,000	MV-T
2848 2850	27 Loddon Way 29 Loddon Way	BA15 1HG BA15 1HG	Wiltshire Wiltshire		A15 1HG A15 1HG	Bungalow Bungalow	2	£100.31 £87.43	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold Freehold		£67,000 £58.000	£92,500 £80,700	£165,000 £140.000	MV-T MV-T
2850	31 Loddon Way	BAIS ING	Wiltshire		A15 1HG	Bungalow	2	£101.00	Secure	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£61.000	£76 100	£140,000	MV-T
2852	33 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	2	£100.31	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164 WT19292/WT18164	Freehold		£67,000	£92,500	£165,000	MV-T
2856	35 Loddon Way	BA15 1HG	Wiltshire	B	A15 1HG	Bungalow	1	£87.41	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,600	£140,000	MV-T
2858	37 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£87.41	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,600	£140,000	MV-T
2860	39 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£90.05	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£60,000	£83,100	£140,000	MV-T
2862	41 Loddon Way	BA15 1HG	Wiltshire		A15 1HG	Bungalow	1	£87.43	Assured	General Needs and Sheltered Unrestricted	WT19292/WT18164	Freehold		£58,000	£80,700	£140,000	MV-T
3444 3446	40 Alton Road 40A Alton Road	BH10 4AE BH10 4AE	Dorset Dorset		H10 4AE H10 4AE	House	2	£107.00 £107.00	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT175346 DT175346	Freehold Freehold		£71,000 £71.000	£98,700 £98,700	£182,500 £182,500	MV-T MV-T
344b 3448	4UA Alton Road 2 Priestlev Road	BH10 4AE BH10 4AS	Dorset		H10 4AE H10 4AS	House	2	£107.00 £107.00	Assured	General Needs and Sheltered Unrestricted	DT175346	Freehold		£71,000 £71,000	£98,700 £98,700	£182,500 £182,500	MV-I MV-T
3448	4 Priestley Road	BH10 4AS	Dorset		H10 4AS	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT175346	Freehold		£71,000	£98,700	£182,500	MV-T
3430	32 Copper Beech Gardens	BH10 5DB	Dorset	В	H10 5DB	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT189498	Freehold		£81,000	£112,600	£212,500	MV-T
3432	34 Copper Beech Gardens	BH10 5DB	Dorset		H10 5DB	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT189498	Freehold		£81,000	£112,600	£212,500	MV-T
3434	36 Copper Beech Gardens	BH10 5DB	Dorset		H10 5DB	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT189498	Freehold		£81,000	£112,600	£212,500	MV-T
3436 3438	38 Copper Beech Gardens 40 Copper Beech Gardens	BH10 5DB BH10 5DB	Dorset Dorset		H10 5DB H10 5DB	House	3	£122.11 £98.30	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT189498 DT189498	Freehold Freehold		£81,000 £67,000	£112,600 £90,700	£212,500 £190,000	MV-T MV-T
3438 3440	40 Copper Beech Gardens 57 Copper Beech Gardens	BH10 5DB BH10 5DB	Dorset Dorset		H10 5DB H10 5DB	Bungalow House	2	£98.30 £122.11	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT189498 DT189498	Freehold		£67,000 £81,000	£90,700 £112,600	£190,000 £212,500	MV-T MV-T
3440	S7 Copper Seen Galdens	BUT0 208	Soliser	Б	110 300	nouse	3	1122.11	Assureu	ocreation receasi and sinchered on resultited	D1103430	ricenoid		101,000	1112,000	1212,300	101 V 1

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited

Valuer:	Jones Lang LaSal	le	

Asset Reference	Address	Postcode	County	GOR Postcode	JLL Property Type No	Bedrooms JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
3442 3114	59 Copper Beech Gardens 1 Paddock Close	BH10 5DB BH12 3IR	Dorset	BH10 5DE BH12 3IB	House	3 £122.11 2 £107.00	Assured Affordable Bent	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT189498 DT172543	Freehold		£81,000 £71.000	£112,600 £98,700	£212,500 £177,500	MV-T MV-T
3116	2 Paddock Close	BH12 3JR	Dorset	BH12 3JR	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£71,000	£98,700	£177,500	MV-T
3118	3 Paddock Close	BH12 3JR	Dorset	BH12 3JR	House	2 £95.31	Secure	General Needs and Sheltered Unrestricted	DT172543	Freehold		£59,000	£74,900	£177,500	MV-T
3120	4 Paddock Close	BH12 3JR	Dorset	BH12 3JR	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£71,000	£98,700	£177,500	MV-T
3122 3124	5 Paddock Close 6 Paddock Close	BH12 3JR BH12 3JR	Dorset Dorset	BH12 3JR BH12 3JR	House	2 £107.00 1 £77.22	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT172543 DT172543	Freehold Freehold		£71,000 £51,000	£98,700 £71,200	£177,500 £107,500	MV-T MV-T
3124	7 Paddock Close	BH12 3JR	Dorset	BH12 3JR BH12 3JR	Flat	1 £77.22	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	DT172543 DT172543	Freehold		£51,000	£71,200 £71,200	£107,500 £107,500	MV-T
3128	8 Paddock Close	BH12 3JR	Dorset	BH12 3JR	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£51,000	£71,200	£107,500	MV-T
3130	9 Paddock Close	BH12 3JR	Dorset	BH12 3JR	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£51,000	£71,200	£107,500	MV-T
3132 3134	10 Paddock Close 11 Paddock Close	BH12 3JR BH12 3JR	Dorset Dorset	BH12 3JR BH12 3JR	Flat Flat	1 £77.22 1 £77.22	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT172543 DT172543	Freehold Freehold		£51,000 £51.000	£71,200 £71,200	£107,500 £107,500	MV-T MV-T
3134	11 Paddock Close 12 Paddock Close	BH12 3JR BH12 3JR	Dorset	BH12 3JR BH12 3JR	Hat	1 £//.22 2 £107.00	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT172543 DT172543	Freehold		£51,000 £71.000	£71,200 £98,700	£107,500 £177,500	MV-1 MV-T
3138	13 Paddock Close	BH12 3JR	Dorset	BH12 3JR	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£71,000	£98,700	£177,500	MV-T
3140	14 Paddock Close	BH12 3JR	Dorset	BH12 3JR	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT172543	Freehold		£71,000	£98,700	£177,500	MV-T
2867	1 Long Ground Cottages	BH20 5NH	Dorset	BH20 5NF		2 £103.83	Assured	General Needs and Sheltered Unrestricted	DT327689	Freehold		£80,000	£107,400	£227,500	MV-T
2869	2 Long Ground Cottages	BH20 5NH BH20 5NH	Dorset Dorset	BH20 5NF BH20 5NF		2 £103.83 1 £88.93	Assured	General Needs and Sheltered Unrestricted	DT327689	Freehold		£80,000	£107,400 £94,400	£227,500 £200.000	MV-T MV-T
2871 2873	3 Long Ground Cottages 4 Long Ground Cottages	BH20 5NH BH20 5NH	Dorset	BH20 SNI BH20 SNI		1 £88.93 1 £92.83	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT327689 DT327689	Freehold		£70,000 £70,000	£94,400 £94,400	£200,000 £200,000	MV-T
2875	5 Long Ground Cottages	BH20 5NH	Dorset	BH20 5N		1 £88.93	Assured	General Needs and Sheltered Unrestricted	DT327689	Freehold		£70,000	£94,400	£200,000	MV-T
3451	28 Cattistock Road	BH8 9PH	Dorset	BH8 9PH	House	3 £122.11	Assured	General Needs and Sheltered Unrestricted	DT184664	Freehold		£81,000	£112,600	£212,500	MV-T
2403	1 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	2 £84.25	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£47,000	£65,600	£85,000	MV-T
2405 2407	2 Crowbridge Park	EX15 1BU EX15 1BU	Devon Devon	EX15 1BU EX15 1BU	Flat Flat	2 £82.25 1 £74.90	Secure Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold		£45,000 £39.000	£61,400 £54.000	£85,000 £70.000	MV-T MV-T
2407	3 Crowbridge Park 4 Crowbridge Park	EX15 1BU EX15 1BU	Devon	EX15 1BU EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2411	5 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2413	6 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2415	7 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2417 2419	8 Crowbridge Park	EX15 1BU EX15 1BU	Devon	EX15 1BU EX15 1BU	Flat Flat	1 £74.90 1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold		£39,000 £39.000	£54,000 £54.000	£70,000 £70.000	MV-T MV-T
2419 2421	9 Crowbridge Park 10 Crowbridge Park	EX15 1BU EX15 1BU	Devon Devon	EX15 1BU EX15 1BU	Flat Flat	1 £74.90 1 £74.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold		£39,000 £39,000	£54,000 £54,000	£70,000 £70,000	MV-T MV-T
2423	11 Crowbridge Park	EX15 1BU	Devon	EX15 180	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2425	12 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2427	13 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2429 2431	14 Crowbridge Park	EX15 1BU EX15 1BU	Devon	EX15 1BU EX15 1BU	Flat	1 £74.90 2 £84.25	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold		£39,000 £47.000	£54,000 £65,600	£70,000 £85.000	MV-T MV-T
2431 2433	15 Crowbridge Park 16 Crowbridge Park	EX15 1BU EX15 1BU	Devon Devon	EX15 1BU EX15 1BU	Flat	2 £84.25	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£47,000 £47,000	£65,600	£85,000	MV-T
2435	17 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2437	18 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2439	19 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2441	20 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2443 2445	21 Crowbridge Park 22 Crowbridge Park	EX15 1BU EX15 1BU	Devon Devon	EX15 1BU EX15 1BU	Flat Flat	1 £74.90 1 £74.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold Freehold		£39,000 £39.000	£54,000 £54.000	£70,000 £70.000	MV-T MV-T
2445	23 Crowbridge Park	EX15 1BU	Devon	EX15 180	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2448	24 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2450	25 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2452	26 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Flat	1 £74.90	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DN522616	Freehold		£39,000	£54,000	£70,000	MV-T
2454 2456	27 Crowbridge Park 28 Crowbridge Park	EX15 1BU EX15 1BU	Devon Devon	EX15 1BU EX15 1BU	Flat Flat	2 £84.25 2 £84.25	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN522616 DN522616	Freehold		£47,000 £47.000	£65,600 £65,600	£85,000 £85.000	MV-T MV-T
2458	29 Crowbridge Park	EX15 1BU	Devon	EX15 180	Bungalow	1 £80.88	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£54,000	£74,600	£115,000	MV-T
2460	30 Crowbridge Park	EX15 1BU	Devon	EX15 1BU	Bungalow	1 £83.87	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£56,000	£77,400	£115,000	MV-T
2462	31 Crowbridge Park	EX15 1BU	Devon	EX15 1BU		2 £90.77	Assured	General Needs and Sheltered Unrestricted	DN522616	Freehold		£60,000	£83,700	£135,000	MV-T
3253	8 Hagley Road	RG2 0DN RG2 0DN	Berkshire Berkshire	RG2 0DN RG2 0DN	House	3 £129.59 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£86,000 £86,000	£119,500 £119,500	£200,000 £200,000	MV-T MV-T
3255 3257	10 Hagley Road 12 Hagley Road	RG2 0DN RG2 0DN	Berkshire	RG2 ODN RG2 ODN	House	3 £129.59 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£86,000 £86,000	£119,500 £119,500	£200,000 £200.000	MV-1 MV-T
3259	14 Hagley Road	RG2 0DN	Berkshire	RG2 ODN	Flat	1 £92.44	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£62,000	£85,300	£117,500	MV-T
3261	16 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	House	2 £117.26	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£78,000	£108,200	£182,500	MV-T
3263	18 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	House	2 £117.26	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£78,000	£108,200	£182,500	MV-T
3265 3267	20 Hagley Road 22 Hagley Road	RG2 ODN RG2 ODN	Berkshire Berkshire	RG2 0DN RG2 0DN	House	3 £129.59 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold Freehold		£86,000 £86,000	£119,500 £119,500	£200,000 £200,000	MV-T MV-T
3269	24 Hagley Road	RG2 ODN	Berkshire	RG2 0DN	House	2 £117.26	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£78.000	£108.200	£182.500	MV-T
3271	26 Hagley Road	RG2 0DN	Berkshire	RG2 ODN	House	2 £117.26	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£78,000	£108,200	£182,500	MV-T
3273	28 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	Flat	1 £92.44	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£62,000	£85,300	£117,500	MV-T
3275	30 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	House	3 £129.59	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£86,000	£119,500	£200,000	MV-T
3277 3279	32 Hagley Road 34 Hagley Road	RG2 ODN RG2 ODN	Berkshire Berkshire	RG2 0DN RG2 0DN	House	3 £129.59 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£86,000 £86,000	£119,500 £119,500	£200,000 £200.000	MV-T MV-T
3279	34 Hagley Road	RG2 0DN	Berkshire	RG2 ODN RG2 ODN	House	2 £117.26	Assured	General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£78,000	£119,500 £108,200	£182,500	MV-T
3283	38 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	Flat	1 £92.44	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£62,000	£85,300	£117,500	MV-T
3285	40 Hagley Road	RG2 0DN	Berkshire	RG2 0DN	House	2 £117.26	Assured Shorthold	General Needs and Sheltered Unrestricted	BK283098	Freehold		£78,000	£108,200	£182,500	MV-T
3287 3229	42 Hagley Road 2 Waterloo Rise	RG2 0DN RG2 0LN	Berkshire Berkshire	RG2 0DN RG2 0LN	House	3 £129.59 2 £117.26	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold Freehold		£86,000 £78,000	£119,500 £108,200	£200,000 £182,500	MV-T MV-T
3229	2 Waterloo Rise 4 Waterloo Rise	RG2 ULN RG2 ULN	Berkshire	RG2 OLN RG2 OLN	House	2 £117.26 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£78,000 £86.000	£108,200 £119,500	£182,500 £200.000	MV-T
3231	6 Waterloo Rise	RG2 OLN	Berkshire	RG2 OLN	House	3 £129.59	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£86,000	£119,500	£200,000	MV-T
3235	8 Waterloo Rise	RG2 OLN	Berkshire	RG2 OLN	House	3 £98.90	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£70,000	£94,400	£200,000	MV-T
3237	10 Waterloo Rise	RG2 OLN	Berkshire	RG2 OLN	House	1 £98.42	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£66,000	£90,800	£150,000	MV-T
3239	12 Waterloo Rise 14 Waterloo Rise	RG2 OLN RG2 OLN	Berkshire Berkshire	RG2 OLN RG2 OLN	House	1 £98.42 1 £92.44	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£66,000 £62.000	£90,800 £85,300	£150,000 £117.500	MV-T MV-T
3241 3243	14 Waterloo Rise 16 Waterloo Rise	RG2 ULN RG2 ULN	Berkshire	RG2 ULN RG2 OLN	Hat	1 £92.44 3 £129.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK283098 BK283098	Freehold		£62,000 £86,000	£85,300 £119,500	£117,500 £200.000	MV-T
3245	18 Waterloo Rise	RG2 OLN	Berkshire	RG2 OLN	House	3 £129.59	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£86,000	£119,500	£200,000	MV-T
3247	20 Waterloo Rise	RG2 0LN	Berkshire	RG2 OLN	House	3 £129.59	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£86,000	£119,500	£200,000	MV-T
3249	22 Waterloo Rise	RG2 OLN	Berkshire	RG2 OLN	House	3 £129.59	Assured	General Needs and Sheltered Unrestricted	BK283098	Freehold		£86,000	£119,500	£200,000	MV-T
3251 3305	24 Waterloo Rise	RG2 OLN RG4 8EP	Berkshire Berkshire	RG2 OLN RG4 8EP	Flat	3 £129.59 2 £111.55	Assured	General Needs and Sheltered Unrestricted	BK283098 BK247301	Freehold Freehold		£86,000 £74,000	£119,500 £102,900	£200,000 £172,500	MV-T MV-T
3305 3307	1 Brook Lea 2 Brook Lea	RG4 8EP RG4 8EP	Berkshire Berkshire	RG4 8EP RG4 8EP	Flat	2 £111.55 2 £111.55	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK247301 BK247301	Freehold		£74,000 £74.000	£102,900 £102,900	£172,500 £172,500	MV-T MV-T
3309	3 Brook Lea	RG4 8EP	Berkshire	RG4 8EP	Flat	2 £111.55	Assured	General Needs and Sheltered Unrestricted	BK247301 BK247301	Freehold		£74,000	£102,900	£172,500	MV-T
3311	4 Brook Lea	RG4 8EP	Berkshire	RG4 8EP	Flat	2 £111.55	Assured	General Needs and Sheltered Unrestricted	BK247301	Freehold		£74,000	£102,900	£172,500	MV-T
3313	5 Brook Lea	RG4 8EP	Berkshire	RG4 8EP	Bungalow	2 £118.45	Assured	General Needs and Sheltered Unrestricted	BK247301	Freehold		£79,000	£109,300	£200,000	MV-T
3315	6 Brook Lea	RG4 8EP	Berkshire	RG4 8EP	Bungalow	2 £118.45	Assured	General Needs and Sheltered Unrestricted	BK247301	Freehold		£79,000	£109,300	£200,000	MV-T
3318 2246	7 Brook Lea 1 Wellington Lodge	RG4 8EP SO16 9QY	Berkshire Hampshire	RG4 8EP SO16 9Q)	Bungalow Flat	2 £118.45 2 £104.70	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK247301 HP223043	Freehold Freehold		£79,000 £63,000	£109,300 £88,800	£200,000 £115,000	MV-T MV-T
2246	2 Wellington Lodge	SO16 9QY	Hampshire	SO16 9Q1 SO16 9Q1	Flat	2 £91.28	Secure	General Needs and Sheltered Unrestricted	HP223043	Freehold		£55,000	£68,800	£115,000 £115,000	MV-T
2250	3 Wellington Lodge	SO16 9QY	Hampshire	SO16 9Q)	Flat	2 £104.70	Assured	General Needs and Sheltered Unrestricted	HP223043	Freehold		£63,000	£88,800	£115,000	MV-T
2252	4 Wellington Lodge	SO16 9QY	Hampshire	SO16 9Q1	Flat	2 £107.96	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	HP223043	Freehold		£63,000	£88,800	£115,000	MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Valuation: Stonewater Bo

Valation.	Stonewater bond top															
Asset Reference	Address	Postcode	County GOR	Postcode	JLL Property Type	No Bedrooms J	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure Retaine	d Equity EU\	/-SH	MV-T	MV-VP	Basis of Valuation
2254	5 Wellington Lodge	SO16 9QY	Hampshire	SO16 9QY	Flat	2	£107.96	Assured	General Needs and Sheltered Unrestricted	HP223043	Freehold		,000	£88,800	£115,000	MV-T
2256 14807	6 Wellington Lodge 39 Carlisle Road	SO16 9QY MK40 4HR	Hampshire Bedfordshire	SO16 9QY MK40 4HR	Flat House	2	£107.96 £122.94	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP223043 BD217041	Freehold Freehold		,000, ,000,	£88,800 £113.400	£115,000 £190,000	MV-T MV-T
14808	5 Carlisle Road	MK40 4HR	Bedfordshire	MK40 4HR	House	5	£122.94	Assured	General Needs and Sheltered Unrestricted	BD21/041 BD216463	Freehold		.000	£111,400	£190.000	MV-T
14000	197 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	3	£105.95	Assured	General Needs and Sheltered Unrestricted	BD182521	Freehold		.000	£97.700	£177.500	MV-T
14912	199 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	2	£99.09	Assured	General Needs and Sheltered Unrestricted	BD182521	Freehold		,000	£91,400	£145,000	MV-T
14913	201 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	2	£99.09	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	BD182521	Freehold	£66	,000	£91,400	£145,000	MV-T
14914	203 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	3	£105.95	Assured S/Hld Starter Tenancy	General Needs and Sheltered Unrestricted	BD182521	Freehold		,000,	£97,700	£177,500	MV-T
14915	205 Hillgrounds Road	MK42 8HQ		MK42 8HQ	House	3	£105.95	Assured	General Needs and Sheltered Unrestricted	BD182521	Freehold		,000	£97,700	£177,500	MV-T
14916	207 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	3	£105.95	Assured	General Needs and Sheltered Unrestricted	BD182521	Freehold		,000	£97,700	£177,500	MV-T
14917	209 Hillgrounds Road	MK42 8HQ	Bedfordshire	MK42 8HQ	House	2	£95.77	Assured	General Needs and Sheltered Unrestricted	BD182521	Freehold		,000	£88,300	£145,000	MV-T
14918 14919	211 Hillgrounds Road 213 Hillgrounds Road	MK42 8HQ MK42 8HQ	Bedfordshire Bedfordshire	MK42 8HQ MK42 8HQ	House	2	£94.09 £95.77	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD182521 BD182521	Freehold Freehold		,000 ,000	£86,800 £88,300	£145,000 £145,000	MV-T MV-T
14919	213 Hillgrounds Road	MK42 8HQ MK42 8HQ	Bedfordshire	MK42 8HQ MK42 8HQ	House	2	£105.95	Assured	General Needs and Sheltered Unrestricted	BD182521 BD182521	Freehold		,000	£88,300 £97,700	£145,000 £177,500	MV-T
14920	219 Hillgrounds Road	MK42 8HW		MK42 8HW	House	3	£108.83	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£100.400	£177,500	MV-T
14923	225 Hillgrounds Road	MK42 8HW		MK42 8HW	House	3	£108.83	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		.000	£100,400	£177,500	MV-T
14924	227 Hillgrounds Road	MK42 8HW		MK42 8HW	House	3	£103.80	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£95,800	£177,500	MV-T
14925	229 Hillgrounds Road	MK42 8HW	Bedfordshire	MK42 8HW	House	3	£102.33	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold	£68	,000	£94,400	£177,500	MV-T
14926	231 Hillgrounds Road	MK42 8HW		MK42 8HW	House	2	£96.38	Assured S/Hld Starter Tenancy	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£88,900	£145,000	MV-T
14927	233 Hillgrounds Road	MK42 8HW		MK42 8HW	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£88,900	£145,000	MV-T
14928	235 Hillgrounds Road	MK42 8HW		MK42 8HW	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£88,900	£145,000	MV-T
14930	239 Hillgrounds Road	MK42 8HW		MK42 8HW	House	3	£108.83	Assured	General Needs and Sheltered Unrestricted	BD182519	Freehold		,000	£100,400	£177,500	MV-T MV-T
14929 14922	237 Hillgrounds Road 223 Hillgrounds Road	MK42 8HW MK42 8HW	Bedfordshire Bedfordshire	MK42 8HW MK42 8HW	House	2	£96.38 £96.38	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD182519 BD182519	Freehold		,000, .000	£88,900 £88,900	£145,000 £145.000	MV-I MV-T
14909	14 Hillgrounds Road	MK42 8QQ	Bedfordshire	MK42 8QQ	House	3	£103.80	Assured	General Needs and Sheltered Unrestricted	BD67266	Freehold		,000	£95,800	£177,500	MV-T
14910	119 Hillgrounds Road	MK42 8RD	Bedfordshire	MK42 8RD	House	3	£109.43	Assured	General Needs and Sheltered Unrestricted	BD77511	Freehold		,000	£101,000	£177,500	MV-T
14898	2 Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	Flat	2	£89.08	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£71,400	£92,500	MV-T
14899	2A Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	Flat	2	£89.08	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£71,400	£92,500	MV-T
14900	2B Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	Flat	2	£89.08	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£71,400	£92,500	MV-T
14901	2C Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	Flat	2	£89.08	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£71,400	£92,500	MV-T
14902	4 Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£88,900	£145,000	MV-T
14903 14904	4A Hartwell Drive 6 Hartwell Drive	MK42 85U MK42 85U	Bedfordshire Bedfordshire	MK42 8SU MK42 8SU	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD193536 BD193536	Freehold		,000,	£88,900 £88,900	£145,000 £145,000	MV-T MV-T
14904	6A Hartwell Drive	MK42 850	Bedfordshire	MK42 850 MK42 85U	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted	BD193536 BD193536	Freehold		.000	£88,900 £88,900	£145,000 £145.000	MV-T
14906	8 Hartwell Drive	MK42 85U	Bedfordshire	MK42 850	House	2	£96.38	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold		,000	£88,900	£145,000	MV-T
14907	8A Hartwell Drive	MK42 8SU	Bedfordshire	MK42 8SU	House	3	£106.02	Assured	General Needs and Sheltered Unrestricted	BD193536	Freehold	£71	,000	£97,800	£177,500	MV-T
14966	Flat 1, 21 Millbrook Road	MK42 9HJ	Bedfordshire	MK42 9HJ	Flat	1	£81.37	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	BD142443	Freehold		,000	£75,100	£97,500	MV-T
14967	Flat 2, 21 Millbrook Road	MK42 9HJ	Bedfordshire	MK42 9HJ	Flat	1	£80.60	Assured	General Needs and Sheltered Unrestricted	BD142443	Freehold		,000	£74,400	£97,500	MV-T
14968	Flat 3, 21 Millbrook Road	MK42 9HJ	Bedfordshire	MK42 9HJ	Flat	1	£81.37	Assured	General Needs and Sheltered Unrestricted	BD142443	Freehold	£54	,000,	£75,100	£97,500	MV-T
14969	Flat 4, 21 Millbrook Road	MK42 9HJ	Bedfordshire	MK42 9HJ	Flat	1	£80.60	Assured S/Hld Starter Tenancy	General Needs and Sheltered Unrestricted	BD142443	Freehold		,000	£74,400	£97,500	MV-T
14970	Flat 5, 21 Millbrook Road	MK42 9HJ	Bedfordshire	MK42 9HJ	Flat	1	£81.37	Assured	General Needs and Sheltered Unrestricted	BD142443	Freehold		,000	£75,100	£97,500	MV-T
14971	Flat 6, 21 Millbrook Road	MK42 9HJ GU6 7EH	Bedfordshire	MK42 9HJ	Flat	1	£81.37 £102.75	Assured	General Needs and Sheltered Unrestricted	BD142443 SY151905	Freehold		,000 .000	£75,100	£97,500 £177.500	MV-T
5295 5296	1 Brook House 2 Brook House	GU6 /EH GU6 /EH	Surrey Surrey	GU6 7EH GU6 7EH	Flat	1	£102.75 £102.75	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold Freehold		,000	£94,800 £94,800	£177,500 £177,500	MV-T MV-T
5296	3 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold		.000	£94,800 £94,800	£177,500	MV-T
5298	4 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		.000	£94.800	£177.500	MV-T
5299	5 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold	£68	,000	£94,800	£177,500	MV-T
5300	5A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5301	6 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold	£68	,000,	£94,800	£177,500	MV-T
5302	6A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5303	7 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5304 5305	8 Brook House 9 Brook House	GU6 7EH GU6 7EH	Surrey Surrey	GU6 7EH GU6 7EH	Flat Flat	1	£102.75 £102.75	Assured S/HId Starter Tenancy Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold Freehold		,000 .000	£94,800 £94,800	£177,500 £177,500	MV-T MV-T
5305	10 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold		,000	£94,800 £94,800	£177,500 £177,500	MV-T
5307	11 Brook House	GU6 7EH	Surrey	GUG 7EH	Flat	1	£99.16	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		.000	£91,500	£177,500	MV-T
5308	11A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£93.29	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold	£62	,000	£86,100	£177,500	MV-T
5309	12 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold	£68	,000	£94,800	£177,500	MV-T
5310	12A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000,	£94,800	£177,500	MV-T
5311	13 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5312 5313	14 Brook House 15 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75 £102.75	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold		,000,	£94,800 £94,800	£177,500 £177,500	MV-T MV-T
5313	16 Brook House	GU6 7EH	Surrey Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905 SY151905	Freehold		,000	£94,800 £94,800	£177,500 £177,500	MV-T
5315	17 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	SY151905	Freehold		.000	£94,800	£177,500	MV-T
5316	17A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5317	18 Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold		,000	£94,800	£177,500	MV-T
5318	18A Brook House	GU6 7EH	Surrey	GU6 7EH	Flat	1	£102.75	Assured	General Needs and Sheltered Unrestricted	SY151905	Freehold	£68	,000	£94,800	£177,500	MV-T
934	1 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£93.22	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£69,500	£90,000	MV-T
935	2 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£93.22	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£69,500	£90,000	MV-T
936 937	3 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£88.98 £88.98	Assured	General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold		,000 .000	£69,500 £69,500	£90,000	MV-T
937 938	4 Windsor Court 5 Windsor Court	CV32 5HS CV32 5HS	Warwickshire Warwickshire	CV32 5HS CV32 5HS	Flat Flat	1	£88.98 £88.98	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold Freehold		,000 ,000	£69,500 £69,500	£90,000 £90,000	MV-T MV-T
938	6 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£88.98	Assured	General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold		,000	£69,500 £69,500	£90,000 £90,000	MV-T
940	7 Windsor Court	CV32 5H5	Warwickshire	CV32 5HS	Sheltered Flat	1	£88.98	Assured	General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold		,000	£69,500	£90,000	MV-T
941	8 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Flat	0	£71.59	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold	£40	,000	£56,000	£72,500	MV-T
942	9 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£88.98	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£69,500	£90,000	MV-T
943	10 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Sheltered Flat	1	£88.98	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£69,500	£90,000	MV-T
944	11 Windsor Court	CV32 5HS	Warwickshire	CV32 5HS	Flat	1	£88.98	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£69,500	£90,000	MV-T
945 946	12 Windsor Court 14 Windsor Court	CV32 5HS CV32 5HS	Warwickshire Warwickshire	CV32 5HS CV32 5HS	Sheltered Flat Flat	1	£89.18 £88.98	Assured S/HId Starter Tenancy Assured Shorthold	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold Freehold		,000 ,000	£69,500 £69,500	£90,000 £90,000	MV-T MV-T
946 947	14 Windsor Court 15 Windsor Court	CV32 5HS CV32 5HS	Warwickshire	CV32 5HS CV32 5HS	Flat	1	£88.98 £88.98	Assured Shorthold Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold		,000,	£69,500 £69,500	£90,000 £90,000	MV-T
947	1 Portland Court	CV32 5H5 CV32 5HT	Warwickshire	CV32 5H5 CV32 5HT	Sheltered Flat	2	£107.35	Assured	General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold	£59	,000	£89,500 £81,100	£90,000 £105,000	MV-T
950	2 Portland Court	CV32 5HT	Warwickshire	CV32 5HT	Flat	2	£103.64	Assured	General Needs and Sheltered Unrestricted	WK243047 WK243047	Freehold	£58	,000	£81,100	£105,000	MV-T
951	3 Portland Court	CV32 5HT	Warwickshire	CV32 5HT	Sheltered Flat	0	£71.59	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£56,000	£72,500	MV-T
953	5 Portland Court	CV32 5HT	Warwickshire	CV32 5HT	Sheltered Flat	2	£107.35	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£81,100	£105,000	MV-T
954	6 Portland Court	CV32 5HT	Warwickshire	CV32 5HT	Sheltered Flat	2	£107.35	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£81,100	£105,000	MV-T
955	7 Portland Court	CV32 5HT	Warwickshire	CV32 5HT	Flat	0	£71.59	Assured	General Needs and Sheltered Unrestricted	WK243047	Freehold		,000	£56,000	£72,500	MV-T
956 1409	8 Portland Court 1 Baldwin Court	CV32 5HT NG7 3F7	Warwickshire	CV32 5HT NG7 3F7	Sheltered Flat Sheltered Flat	0	£71.59 £83.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WK243047 NT146853	Freehold		,000,	£56,000 £63,700	£72,500 £82,500	MV-T MV-T
1409	1 Baldwin Court 2 Baldwin Court	NG7 3FZ NG7 3FZ	Nottinghamshire Nottinghamshire	NG7 3FZ NG7 3FZ	Sheltered Flat Sheltered Flat	2	£83.90 £64.78	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NT146853 NT146853	Freehold		,000 .000	£63,700 £59.800	£82,500 £82,500	MV-T MV-T
1410	3 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		,000	£59,800 £63,700	£82,500 £82,500	MV-T
1411	4 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£81.38	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		,000	£63,700	£82,500	MV-T
1413	5 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Flat	2	£80.09	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold	£45	,000	£63,700	£82,500	MV-T
1414	6 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Flat	2	£80.09	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		,000	£63,700	£82,500	MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

/aluation: Stonewater Bon	/aluation:	Stonewater	Bond
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Valdation.	Stonewater bond rap															
Asset Reference	Address	Postcode	County	GOR Postcode	JLL Property Type I	Io Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP B	asis of Valuation
1415	7 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1416	8 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1417	9 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1418	10 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853 NT146853	Freehold		£45,000	£63,700	£82,500	MV-T MV-T
1419 1420	11 Baldwin Court 12 Baldwin Court	NG7 3FZ NG7 3FZ	Nottinghamshire Nottinghamshire	NG7 3FZ NG7 3FZ	Flat Flat	2	£80.09 £80.09	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000 £45.000	£63,700 £63,700	£82,500 £82,500	MV-T
1420	14 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£64.78	Secure	General Needs and Sheltered Unrestricted	NT146853	Freehold		£39.000	£48,800	£82,500	MV-T
1422	15 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1423	16 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1424	17 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£80.09	Assured	General Needs and Sheltered Unrestricted	NT146853 NT146853	Freehold		£45,000	£63,700	£82,500	MV-T MV-T
1425 1426	18 Baldwin Court 19 Baldwin Court	NG7 3FZ NG7 3FZ	Nottinghamshire Nottinghamshire	NG7 3FZ NG7 3FZ	Flat Flat	2	£80.09 £80.09	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NT146853 NT146853	Freehold Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1420	20 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£81.38	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1428	21 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£81.38	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1429	22 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
1430	23 Baldwin Court	NG7 3FZ	Nottinghamshire	NG7 3FZ	Sheltered Flat	2	£83.90	Assured	General Needs and Sheltered Unrestricted	NT146853	Freehold		£45,000	£63,700	£82,500	MV-T
957 958	1 St Dunstans Close 2 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire Northamptonshire	NN15 5JE NN15 5JE	Flat Flat	0	£69.81 £69.81	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN37533 NN37533	Freehold		£23,000 £23,000	£32,800 £32,800	£42,500 £42,500	MV-T MV-T
959	3 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	0	£69.81	Assured Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£23,000	£32,800	£42,500	MV-T
960	4 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	0	£69.81	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£23,000	£32,800	£42,500	MV-T
961	5 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
962	6 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
963 964	7 St Dunstans Close 8 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire Northamptonshire	NN15 5JE NN15 5JE	Flat	2	£95.40 £95.40	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN37533 NN37533	Freehold		£39,000 £39,000	£54,000 £54,000	£70,000 £70,000	MV-T MV-T
965	9 St Dunstans Close	NN15 SIE	Northamptonshire	NN15 SIE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
966	10 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
967	11 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
968	12 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
969 970	13 St Dunstans Close 14 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire Northamptonshire	NN15 5JE NN15 5JE	Flat	2	£95.40 £95.40	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN37533 NN37533	Freehold Freehold		£39,000 £39,000	£54,000 £54,000	£70,000 £70,000	MV-T MV-T
970	14 St Dunstans Close 15 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire	NN15 5JE NN15 5JE	Flat	2	£95.40 £95.40	Assured S/Hid Starter Lenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000 £39.000	£54,000 £54.000	£70,000 £70.000	MV-I MV-T
972	16 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	2	£95.40	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£39,000	£54,000	£70,000	MV-T
973	17 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Bungalow	2	£106.21	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£58,000	£81,100	£105,000	MV-T
974	18 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Bungalow	2	£106.21	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£58,000	£81,100	£105,000	MV-T
975 976	19 St Dunstans Close 20 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire Northamptonshire	NN15 5JE NN15 5JE	Flat Flat	1	£82.87 £82.87	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN37533 NN37533	Freehold		£34,000 £34.000	£48,300 £48,300	£62,500 £62,500	MV-T MV-T
976	20 St Dunstans close 21 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire	NN15 SJE NN15 SJE	Flat	1	£82.87	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£34,000 £34,000	£48,300 £48,300	£62,500	MV-T
978	22 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 SJE	Flat	1	£82.87	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£34,000	£48,300	£62,500	MV-T
979	23 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	1	£82.87	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£34,000	£48,300	£62,500	MV-T
980	24 St Dunstans Close	NN15 5JE	Northamptonshire	NN15 5JE	Flat	1	£82.87	Assured	General Needs and Sheltered Unrestricted	NN37533	Freehold		£34,000	£48,300	£62,500	MV-T
981 982	25 St Dunstans Close	NN15 5JE NN15 5JE	Northamptonshire	NN15 5JE NN15 5JE	Flat Flat	1	£82.87 £82.87	Assured	General Needs and Sheltered Unrestricted	NN37533 NN37533	Freehold Freehold		£34,000	£48,300 £48,300	£62,500 £62,500	MV-T MV-T
982 3485	26 St Dunstans Close 28 Keeble Road	BH10 7HJ	Northamptonshire Dorset	NN15 5JE BH10 7HJ	Hat	1	£82.87 £122.11	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN3/533 DT191485/DT187432	Freehold		£34,000 £81,000	£48,300 £112,600	£62,500 £175,000	MV-I MV-T
3485	30 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3494	32 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	Bungalow	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£175,000	MV-T
3498	34 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3500	36 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ BH10 7HJ	House	2	£107.00 £107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700 £98,700	£162,500	MV-T MV-T
3502 3504	38 Keeble Road 40 Keeble Road	BH10 7HJ BH10 7HJ	Dorset Dorset	BH10 7HJ BH10 7HJ	House	2	£107.00 £122.11	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£71,000 £81.000	£98,700 £112.600	£162,500 £175.000	MV-I MV-T
3506	42 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	Bungalow	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£175,000	MV-T
3508	44 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3510	46 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3512	48 Keeble Road 50 Keeble Road	BH10 7HJ BH10 7HJ	Dorset Dorset	BH10 7HJ BH10 7HJ	House	3	£122.11 £122.11	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£81,000 £81,000	£112,600 £112,600	£175,000 £175,000	MV-T MV-T
3513 3515	50 Keeble Road 52 Keeble Road	BH10 /HJ BH10 7HJ	Dorset	BH10 7HJ BH10 7HJ	House Bungalow	3	£122.11 £107.00	Assured Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£81,000 £71.000	£112,600 £98,700	£175,000 £175.000	MV-1 MV-T
3517	54 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3519	56 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3521	58 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	1	£92.44	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3524 3526	60 Keeble Road 62 Keeble Road	BH10 7HJ BH10 7HJ	Dorset Dorset	BH10 7HJ BH10 7HJ	House	1	£92.44 £92.44	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold Freehold		£62,000 £62,000	£85,300 £85,300	£140,000 £140.000	MV-T MV-T
3528	64 Keeble Road	BH10 7HJ	Dorset	BH10 7HJ	House	1	£92.44	Assured Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3457	1 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3460	3 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3462	5 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3464 3466	7 Keeble Road 9 Keeble Road	BH10 7HX BH10 7HX	Dorset Dorset	BH10 7HX BH10 7HX	House	3	£122.11 £122.11	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold Freehold		£81,000 £81,000	£112,600 £112,600	£175,000 £175,000	MV-T MV-T
3468	11 Keeble Road	BH10 7HX BH10 7HX	Dorset	BH10 7HX BH10 7HX	House	3	£122.11 £122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£81,000 £81,000	£112,600 £112,600	£175,000	MV-T
3470	13 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	1	£92.44	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3472	15 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	1	£84.34	Secure	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£51,000	£63,600	£140,000	MV-T
3474 3476	17 Keeble Road 19 Keeble Road	BH10 7HX BH10 7HX	Dorset Dorset	BH10 7HX BH10 7HX	House	1	£92.44 £92.44	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£62,000 £62,000	£85,300 £85,300	£140,000 £140,000	MV-T MV-T
3478	21 Keeble Road	BH10 7HX BH10 7HX	Dorset	BH10 7HX BH10 7HX	Bungalow	2	£92.44 £88.73	Assured S/Hid Starter Tenancy Secure	General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£58,000	£73,900	£140,000 £175,000	MV-T
3480	23 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3481	25 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3483	27 Keeble Road	BH10 7HX	Dorset	BH10 7HX	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£71,000	£98,700	£162,500	MV-T
3487 3492	29 Keeble Road 31 Keeble Road	BH10 7HX BH10 7HX	Dorset Dorset	BH10 7HX BH10 7HX	House	3	£122.11 £107.00	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold Freehold		£81,000 £71,000	£112,600 £98,700	£175,000 £162,500	MV-T MV-T
3496	33 Keeble Road	BH10 7HX BH10 7HX	Dorset	BH10 7HX BH10 7HX	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112.600	£175.000	MV-T
3530	2 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	1	£92.44	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3532	4 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	1	£92.44	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3534	6 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	1	£92.44	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3536	8 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	1	£92.44	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£62,000	£85,300	£140,000	MV-T
3538 3540	10 Keeble Crescent 12 Keeble Crescent	BH10 7HY BH10 7HY	Dorset Dorset	BH10 7HY BH10 7HY	House	2	£104.28 £104.28	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£69,000 £69.000	£96,200 £96,200	£162,500 £162,500	MV-T MV-T
3540	14 Keeble Crescent	BH10 7HY BH10 7HY	Dorset	BH10 7HY BH10 7HY	House	2	£104.28	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£69,000	£96,200 £96,200	£162,500	MV-T
3544	16 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	Bungalow	2	£104.28	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£69,000	£96,200	£175,000	MV-T
3545	18 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	2	£104.28	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£69,000	£96,200	£162,500	MV-T
3547	20 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	2	£99.45	Secure	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£60,000	£74,900	£162,500	MV-T
3549 3551	22 Keeble Crescent 24 Keeble Crescent	BH10 7HY BH10 7HY	Dorset Dorset	BH10 7HY BH10 7HY	House	2	£107.00 £122.11	Assured Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold Freehold		£71,000 £81,000	£98,700 £112,600	£162,500 £175,000	MV-T MV-T
3551	24 Keeble Crescent 26 Keeble Crescent	BH10 7HY BH10 7HY	Dorset	BH10 7HY BH10 7HY	House	3	£122.11 £122.11	Affordable Kent Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT191485/DT187432 DT191485/DT187432	Freehold		£81,000 £81,000	£112,600 £112,600	£175,000 £175,000	MV-T
3556	28 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£81,000	£112,600	£175,000	MV-T
3558	30 Keeble Crescent	BH10 7HY	Dorset	BH10 7HY	House	3	£118.84	Assured	General Needs and Sheltered Unrestricted	DT191485/DT187432	Freehold		£79,000	£109,600	£175,000	MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle

Asset Reference	Address	Postcode	County GO	R Postcode	JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP E	Basis of Valuation
3274	2 Raglan Gardens	BH11 8QU	Dorset	BH11 8QU	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3276	3 Raglan Gardens	BH11 8QU	Dorset	BH11 8QU	House	2	£107.00	Affordable Rent	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3278 3280	4 Raglan Gardens 5 Raglan Gardens	BH11 8QU BH11 8QU	Dorset Dorset	BH11 8QU BH11 8QU	House Sheltered Bungalow	2	£107.00 £112.09	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT167916 DT167916	Freehold Freehold		£71,000 £75.000	£98,700 £103.400	£155,000 £155.000	MV-T MV-T
3280	6 Raglan Gardens	BH11 8QU BH11 8QU	Dorset	BH11 8QU BH11 8QU	Sheltered Bungalow	2	£112.09 £112.09	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£75.000	£103,400 £103,400	£155,000	MV-T
3284	7 Raglan Gardens	BH11 8QU	Dorset	BH11 SQU	Sheltered Bungalow	2	£112.09	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£75,000	£103,400	£155,000	MV-T
3286	8 Raglan Gardens	BH11 8QU	Dorset	BH11 8QU	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71.000	£98,700	£155,000	MV-T
3288	9 Raglan Gardens	BH11 8QU	Dorset	BH11 SQU	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3290	10 Raglan Gardens	BH11 8QU	Dorset	BH11 8QU	House	3	£122.11	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£81,000	£112,600	£170,000	MV-T
3292	11 Raglan Gardens	BH11 8QU	Dorset	BH11 SQU	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3294	12 Raglan Gardens	BH11 8QU	Dorset	BH11 SQU	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3268	47 Fernheath Road	BH11 8SG	Dorset	BH11 8SG	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3270	49 Fernheath Road	BH11 8SG	Dorset	BH11 8SG	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
3272	51 Fernheath Road	BH11 8SG	Dorset	BH11 85G	House	2	£107.00	Assured	General Needs and Sheltered Unrestricted	DT167916	Freehold		£71,000	£98,700	£155,000	MV-T
1926	1 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1928 1930	2 Raglan Lodge 3 Raglan Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	1	£80.47 £92.32	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£54,000 £61.000	£74,200 £85,200	£122,500 £155.000	MV-T MV-T
1930	4 Raglan Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	2	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£54.000	£74,200	£122,500	MV-T
1934	5 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£92.32	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£61,000	£85,200	£155,000	MV-T
1936	6 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£76.94	Secure	General Needs and Sheltered Unrestricted	DT32292	Freehold		£51,000	£65,400	£155,000	MV-T
1938	7 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£61.09	Secure	General Needs and Sheltered Unrestricted	DT32292	Freehold		£40,000	£51,700	£122,500	MV-T
1940	8 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1942	9 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1944	10 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£71.87	Secure	General Needs and Sheltered Unrestricted	DT32292	Freehold		£51,000	£65,400	£155,000	MV-T
1946	11 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£92.32	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£61,000	£85,200	£155,000	MV-T
1948	12 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1950	13 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£92.32	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£61,000	£85,200	£155,000	MV-T
1952 1954	14 Raglan Lodge 15 Raglan Lodge	BH14 9BA BH14 9BA	Dorset Dorset	BH14 9BA BH14 9BA	Flat Flat	1	£80.47 £95.05	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold Freehold		£54,000 £63.000	£74,200 £87,700	£122,500 £155.000	MV-T MV-T
1954	15 Raglan Lodge 16 Raglan Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	2	£95.05	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£63,000 £63,000	£87,700 £87,700	£155,000 £155,000	MV-T MV-T
1958	17 Ragian Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£54,000	£74,200	£155,000 £122,500	MV-T
1958	17 Ragian Lodge 18 Ragian Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£54,000 £54,000	£74,200 £74,200	£122,500 £122,500	MV-T
1962	19 Ragian Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1964	20 Ragian Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£95.05	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£63,000	£87,700	£155,000	MV-T
1966	21 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£92.32	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£61,000	£85,200	£155,000	MV-T
1968	22 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1970	23 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£71.87	Secure	General Needs and Sheltered Unrestricted	DT32292	Freehold		£51,000	£65,400	£155,000	MV-T
1972	24 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	1	£80.47	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£54,000	£74,200	£122,500	MV-T
1974	25 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£95.05	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£63,000	£87,700	£155,000	MV-T
1976	26 Raglan Lodge	BH14 9BA	Dorset	BH14 9BA	Flat	2	£95.05	Assured	General Needs and Sheltered Unrestricted	DT32292	Freehold		£63,000	£87,700	£155,000	MV-T
1978 1980	27 Raglan Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat Flat	1	£62.68 £80.47	Secure	General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold Freehold		£40,000	£51,700 £74,200	£122,500	MV-T MV-T
1980	28 Raglan Lodge 29 Raglan Lodge	BH14 9BA BH14 9BA	Dorset Dorset	BH14 9BA BH14 9BA	Flat	1	£80.47 £80.47	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	D132292 DT32292	Freehold		£54,000 £54,000	£74,200 £74,200	£122,500 £122,500	MV-T
1982	30 Raglan Lodge	BH14 9BA BH14 9BA	Dorset	BH14 9BA BH14 9BA	Flat	1	£95.05	Assured	General Needs and Sheltered Unrestricted	DT32292 DT32292	Freehold		£54,000 £63.000	£74,200 £87,700	£122,500 £155.000	MV-T
3260	43A West Street	BH20 7HS	Dorset	BH20 7HS	House	2	£103.19	Assured	General Needs and Sheltered Unrestricted	DT175525/DT175524/DT175527/DT175526	Freehold		£69,000	£95,200	£162,500	MV-T
3262	43B West Street	BH20 7HS	Dorset	BH20 7HS	House	2	£103.19	Assured	General Needs and Sheltered Unrestricted	DT175525/DT175524/DT175527/DT175526	Freehold		£69.000	£95,200	£162,500	MV-T
3264	44A West Street	BH20 7HS	Dorset	BH20 7HS	House	2	£103.19	Assured	General Needs and Sheltered Unrestricted	DT175525/DT175524/DT175527/DT175526	Freehold		£69,000	£95,200	£162,500	MV-T
3266	44B West Street	BH20 7HS	Dorset	BH20 7HS	House	2	£109.61	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	DT175525/DT175524/DT175527/DT175526	Freehold		£73,000	£101,100	£162,500	MV-T
3929	34 Buddleia Close	DT3 6SG	Dorset	DT3 6SG	House	3	£109.61	Assured	General Needs and Sheltered Unrestricted	DT195801	Freehold		£73,000	£101,100	£170,000	MV-T
3931	36 Buddleia Close	DT3 6SG	Dorset	DT3 6SG	House	3	£109.61	Assured	General Needs and Sheltered Unrestricted	DT195801	Freehold		£73,000	£101,100	£170,000	MV-T
3933	38 Buddleia Close	DT3 6SG	Dorset	DT3 6SG	House	3	£109.61	Assured	General Needs and Sheltered Unrestricted	DT195801	Freehold		£73,000	£101,100	£170,000	MV-T
3935	40 Buddleia Close	DT3 6SG	Dorset	DT3 6SG	House	3	£109.61	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	DT195801	Freehold		£73,000	£101,100	£170,000	MV-T
3938	42 Buddleia Close	DT3 6SG	Dorset	DT3 6SG	House	3	£109.61	Assured	General Needs and Sheltered Unrestricted	DT195801	Freehold		£73,000	£101,100	£170,000	MV-T
3940 3942	44 Buddleia Close 46 Buddleia Close	DT3 6SG DT3 6SG	Dorset Dorset	DT3 6SG DT3 6SG	House	3	£109.61 £109.61	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT195801 DT195801	Freehold		£73,000 £73,000	£101,100 £101.100	£170,000 £170.000	MV-T MV-T
3942	46 Buddleia Close 48 Buddleia Close	DT3 65G	Dorset	DT3 65G	House	3	£109.61	Assured	General Needs and Sheltered Unrestricted	DT195801 DT195801	Freehold		£73,000 £73,000	£101,100 £101,100	£170,000 £170,000	MV-T
3039	4 Middle Green	DT8 35J	Dorset	DT8 3SJ	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76.000	£105,600	£177,500	MV-T
3041	5 Middle Green	DT8 35J	Dorset	DT8 35J	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76,000	£105,600	£177,500	MV-T
3043	6 Middle Green	DT8 3SJ	Dorset	DT8 3SJ	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76.000	£105.600	£177,500	MV-T
3045	7 Middle Green	DT8 3SJ	Dorset	DT8 3SJ	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76,000	£105,600	£177,500	MV-T
3047	8 Middle Green	DT8 3SJ	Dorset	DT8 3SJ	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76,000	£105,600	£177,500	MV-T
3049	9 Middle Green	DT8 3SJ	Dorset	DT8 3SJ	House	3	£114.49	Assured	General Needs and Sheltered Unrestricted	DT335022	Freehold		£76,000	£105,600	£177,500	MV-T
3289	17 Henley Close	EX13 7SX	Devon	EX13 7SX	House	2	£90.23	Assured	General Needs and Sheltered Unrestricted	DN280515	Freehold		£60,000	£83,200	£145,000	MV-T
3291	19 Henley Close	EX13 7SX	Devon	EX13 75X	House	2	£90.23	Assured	General Needs and Sheltered Unrestricted	DN280515	Freehold		£60,000	£83,200	£145,000	MV-T
3293 3295	21 Henley Close 23 Henley Close	EX13 75X EX13 75X	Devon Devon	EX13 75X EX13 75X	House	2	£90.23 £90.23	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN280515 DN280515	Freehold		£60,000 £60.000	£83,200 £83,200	£145,000 £145.000	MV-T MV-T
3295	23 Henley Close 25 Henley Close	EX13 75X EX13 75X	Devon	EX13 75X EX13 75X	House	4	£90.23 £100.14	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN280515 DN280515	Freehold		£67,000	£83,200 £92,400	£145,000 £170,000	MV-T
3297	25 Henley Close	EX13 75X EX13 75X	Devon	EX13 75X	House	2	£100.14 £90.23	Assured	General Needs and Sheltered Unrestricted	DN280515 DN280515	Freehold		£60.000	£92,400 £83,200	£145.000	MV-T
3301	29 Henley Close	EX13 75X	Devon	EX13 75X	House	2	£90.23	Assured	General Needs and Sheltered Unrestricted	DN280515	Freehold		£60,000	£83,200	£145,000	MV-T
3303	31 Henley Close	EX13 75X	Devon	EX13 75X	House	3	£100.14	Assured	General Needs and Sheltered Unrestricted	DN280515	Freehold		£67,000	£92,400	£170,000	MV-T
2580	1 Saxon Court	SN3 1SB	Wiltshire	SN3 15B	Flat	2	£98.08	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
2582	2 Saxon Court	SN3 1SB	Wiltshire	SN3 1SB	Flat	3	£107.47	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£62,000	£86,900	£112,500	MV-T
2584	3 Saxon Court	SN3 15B	Wiltshire	SN3 1SB	Flat	2	£96.03	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
2586	4 Saxon Court	SN3 1SB	Wiltshire	SN3 1SB	Flat	2	£96.03	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
2588	5 Saxon Court	SN3 15B	Wiltshire	SN3 1SB	Flat	3	£107.47	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£62,000	£86,900	£112,500	MV-T MV-T
2590 2592	6 Saxon Court	SN3 1SB SN3 1SB	Wiltshire Wiltshire	SN3 1SB		2	£96.03 £96.03	Assured	General Needs and Sheltered Unrestricted	N/A N/A	Freehold		£58,000	£81,100	£105,000 £105.000	MV-T MV-T
2592 2594	7 Saxon Court 8 Saxon Court	SN3 15B SN3 15B	Wiltshire Wiltshire	SN3 15B SN3 15B	Flat Flat	2	£96.03 £96.03	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	N/A N/A	Freehold Freehold		£58,000 £58,000	£81,100 £81,100	£105,000 £105,000	MV-T MV-T
2594	9 Saxon Court 9 Saxon Court	SN3 15B SN3 15B	Wiltshire	SN3 15B SN3 15B	Flat	2	£96.03	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	N/A N/A	Freehold		£58,000 £58,000	£81,100 £81.100	£105,000 £105.000	MV-T
2596	10 Saxon Court	SN3 15B SN3 15B	Wiltshire	SN3 15B SN3 15B	Flat	-	£98.08	Assured	General Needs and Sheltered Unrestricted	N/A N/A	Freehold		£58,000 £58,000	£81,100 £81,100	£105,000 £105,000	MV-T
2600	11 Saxon Court	SN3 15B	Wiltshire	SN3 158	Flat	3	£107.47	Secure	General Needs and Sheltered Unrestricted	N/A N/A	Freehold		£60.000	£81,000	£112,500	MV-T
2602	12 Saxon Court	SN3 15B	Wiltshire	SN3 158	Flat	2	£96.03	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
2604	13 Saxon Court	SN3 1SB	Wiltshire	SN3 1SB	Flat	2	£107.47	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
2606	14 Saxon Court	SN3 1SB	Wiltshire	SN3 1SB	Flat	3	£107.47	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£62,000	£86,900	£112,500	MV-T
2608	15 Saxon Court	SN3 1SB	Wiltshire	SN3 1SB	Flat	2	£104.24	Assured	General Needs and Sheltered Unrestricted	N/A	Freehold		£58,000	£81,100	£105,000	MV-T
3296	1 Malthouse Lodge	SO40 4TU	Hampshire	SO40 4TU	Flat	1	£86.73	Assured S/Hld Starter Tenancy	General Needs and Sheltered Unrestricted	HP414736	Freehold		£44,000	£61,800	£80,000	MV-T
3298	2 Malthouse Lodge	SO40 4TU	Hampshire	SO40 4TU	Flat	1	£86.73	Assured Shorthold	General Needs and Sheltered Unrestricted	HP414736	Freehold		£44,000	£61,800	£80,000	MV-T
3300	3 Malthouse Lodge	SO40 4TU	Hampshire	SO40 4TU	Flat	1	£86.73	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	HP414736	Freehold		£44,000	£61,800	£80,000	MV-T
3302	4 Malthouse Lodge	SO40 4TU	Hampshire	SO40 4TU	Flat	1	£86.73	Assured Shorthold	General Needs and Sheltered Unrestricted	HP414736	Freehold		£44,000	£61,800	£80,000	MV-T
3304 3306	5 Malthouse Lodge	SO40 4TU SO40 4TU	Hampshire	SO40 4TU SO40 4TU	Flat Flat	1	£86.73 £86.73	Assured Shorthold Assured Shorthold	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP414736 HP414736	Freehold		£44,000 £44,000	£61,800 £61,800	£80,000 £80,000	MV-T MV-T
3306 3308	6 Malthouse Lodge 7 Malthouse Lodge	SO40 4TU SO40 4TU	Hampshire Hampshire	SO40 4TU SO40 4TU	Flat Flat	1	£86.73 £86.73	Assured Shorthold Assured Shorthold	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP414736 HP414736	Freehold Freehold		£44,000 £44.000	£61,800 £61,800	£80,000 £80,000	MV-T MV-T
3310	8 Malthouse Lodge	SO40 410 SO40 4TU	Hampshire	SO40 410 SO40 4TU	Flat	1	£86.73	Assured Shorthold	General Needs and Sheltered Unrestricted	HP414736	Freehold		£44,000 £44,000	£61,800	£80,000	MV-T
			<i></i>													

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms Ji	LL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure F	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
3168	1 Bramble Close	SO50 45Z	Hampshire		SO50 4SZ	Flat	2	£107.42	Assured	General Needs and Sheltered Unrestricted	HP204292	Freehold		£62.000	£86.900	£112.500	MV-T
3170	2 Bramble Close	SO50 4SZ	Hampshire		SO50 4SZ	Flat	1	£93.80	Assured	General Needs and Sheltered Unrestricted	HP204292	Freehold		£52,000	£73,300	£95,000	MV-T
3172 3174	3 Bramble Close 4 Bramble Close	SO50 4SZ SO50 4SZ	Hampshire Hampshire		SO50 4SZ SO50 4SZ	Flat Flat	1	£93.80 £93.80	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP204292 HP204292	Freehold Freehold		£52,000 £52.000	£73,300 £73.300	£95,000 £95,000	MV-T MV-T
3174	5 Bramble Close	SO50 452 SO50 452	Hampshire		SO50 4SZ	Flat	2	£107.42	Assured	General Needs and Sheltered Unrestricted	HP204292 HP204292	Freehold		£62,000	£86,900	£95,000 £112,500	MV-T
3178	6 Bramble Close	SO50 4SZ	Hampshire		SO50 4SZ	Flat	1	£89.17	Assured	General Needs and Sheltered Unrestricted	HP204292	Freehold		£52,000	£73,300	£95,000	MV-T
3180 3182	7 Bramble Close 8 Bramble Close	SO50 4SZ SO50 4SZ	Hampshire Hampshire		SO50 4SZ SO50 4SZ	Flat Flat	1	£93.80 £93.80	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP204292 HP204292	Freehold Freehold		£52,000 £52.000	£73,300 £73.300	£95,000 £95,000	MV-T MV-T
3184	9 Bramble Close	SO50 452	Hampshire		SO50 452	Flat	1	£89.17	Assured	General Needs and Sheltered Unrestricted	HP204292	Freehold		£52,000	£73,300	£95,000	MV-T
3186	10 Bramble Close	SO50 4SZ	Hampshire		SO50 4SZ	Flat	1	£83.50	Secure	General Needs and Sheltered Unrestricted	HP204292	Freehold		£50,000	£62,900	£95,000	MV-T
3188 3190	11 Bramble Close 12 Bramble Close	SO50 4SZ SO50 4SZ	Hampshire Hampshire		SO50 4SZ SO50 4SZ	Flat	1	£93.80 £93.80	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP204292 HP204292	Freehold		£52,000 £52,000	£73,300 £73,300	£95,000 £95,000	MV-T MV-T
3190	13 Bramble Close	SO50 432	Hampshire		SO50 432	Flat	2	£107.42	Assured	General Needs and Sheltered Unrestricted	HP204292	Freehold		£62,000	£86,900	£112,500	MV-T
3852	7 Hillview	SP5 5JJ	Wiltshire		SP5 5JJ	House	3	£123.22	Assured	General Needs and Sheltered Unrestricted	WT112233	Freehold		£82,000	£113,700	£175,000	MV-T
3854 3856	8 Hillview 9 Hillview	SP5 5JJ SP5 5JJ	Wiltshire Wiltshire		SP5 5JJ SP5 5JJ	House Bungalow	3	£123.22 £124.57	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT112233 WT112233	Freehold Freehold		£82,000 £83.000	£113,700 £114,900	£175,000 £182,500	MV-T MV-T
3858	10 Hillview	SP5 5JJ	Wiltshire		SP5 5JJ	Bungalow	2	£124.57	Assured	General Needs and Sheltered Unrestricted	WT112233	Freehold		£83,000	£114,900	£182,500	MV-T
3860	11 Hillview	SP5 5JJ	Wiltshire		SP5 5JJ	House	3	£122.96	Assured	General Needs and Sheltered Unrestricted	WT112233	Freehold		£82,000	£113,400	£175,000	MV-T
3862 3863	12 Hillview 14 Hillview	SP5 511 SP5 511	Wiltshire Wiltshire		SP5 5JJ SP5 5JJ	House	3	£122.96 £122.96	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT112233 WT112233	Freehold Freehold		£82,000 £82.000	£113,400 £113.400	£175,000 £175.000	MV-T MV-T
3865	15 Hillview	SP5 5JJ	Wiltshire		SP5 5JJ	House	2	£110.16	Assured	General Needs and Sheltered Unrestricted	WT112233	Freehold		£73,000	£101,600	£162,500	MV-T
3867	16 Hillview	SP5 5JJ	Wiltshire		SP5 5JJ	House	2	£110.16	Assured	General Needs and Sheltered Unrestricted	WT112233	Freehold		£73,000	£101,600	£162,500	MV-T
3869 4615	17 Hillview 1 Raglan Court	SP5 5JJ TN24 0QS	Wiltshire Kent		SP5 5JJ TN24 0QS	Flat	3	£123.22 £101.71	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT112233 K278391/K399495/K394585	Freehold Freehold		£82,000 £51,000	£113,700 £71.400	£175,000 £92,500	MV-T MV-T
4616	2 Raglan Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£101.71	Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585	Freehold		£51,000	£71,400	£92,500	MV-T
4617	3 Raglan Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£101.71	Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585	Freehold		£51,000	£71,400	£92,500	MV-T
4618 4619	4 Raglan Court 5 Raglan Court	TN24 0QS TN24 0QS	Kent Kent		TN24 0QS TN24 0QS	Flat Flat	1 2	£86.68 £104.42	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	K278391/K399495/K394585 K278391/K399495/K394585	Freehold Freehold		£45,000 £51.000	£63,700 £71.400	£82,500 £92,500	MV-T MV-T
4620	6 Raglan Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£101.71	Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585	Freehold		£51,000	£71,400	£92,500	MV-T
4621	7 Raglan Court	TN24 0QS TN24 0QS	Kent Kent		TN24 0QS TN24 0QS	Flat Flat	2	£101.71 £82.61	Assured Secure	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	K278391/K399495/K394585 K278391/K399495/K394585	Freehold Freehold		£51,000 £44,000	£71,400 £59,600	£92,500 £82,500	MV-T MV-T
4622	8 Raglan Court 9 Raglan Court	TN24 0QS TN24 0QS	Kent		TN24 0QS TN24 0QS	Flat	1 2	£82.61 £104.42	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	K278391/K399495/K394585 K278391/K399495/K394585	Freehold		£44,000 £51.000	£59,600 £71,400	£82,500 £92,500	MV-I MV-T
4624	10 Raglan Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£101.71	Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585	Freehold		£51,000	£71,400	£92,500	MV-T
4625 4626	11 Raglan Court 12 Raglan Court	TN24 0QS TN24 0QS	Kent Kent		TN24 0QS TN24 0QS	Flat Flat	2	£101.71 £86.68	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	K278391/K399495/K394585 K278391/K399495/K394585	Freehold Freehold		£51,000 £45,000	£71,400 £63,700	£92,500 £82,500	MV-T MV-T
4626	13 Ragian Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£104.42	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585 K278391/K399495/K394585	Freehold		£51,000	£03,700 £71,400	£92,500	MV-T
4628	14 Raglan Court	TN24 0QS	Kent		TN24 0QS	Flat	2	£101.71	Assured	General Needs and Sheltered Unrestricted	K278391/K399495/K394585	Freehold		£51,000	£71,400	£92,500	MV-T
4629 1770	15 Raglan Court 1 Belvedere Court	TN24 0QS 8H14 8S7	Kent Dorset		TN24 0QS 8H14 8S7	Flat Sheltered Flat	2	£101.71 £109.12	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	K278391/K399495/K394585 DT340732	Freehold		£51,000 £73,000	£71,400 £100,700	£92,500 £175,000	MV-T MV-T
1770	2 Belvedere Court 2 Belvedere Court	BH14 85Z BH14 85Z	Dorset		BH14 85Z BH14 8SZ	Sheltered Flat	3	£109.12 £80.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold		£73,000 £45,000	£100,700 £63,700	£175,000 £82,500	MV-T
1774	3 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£80.90	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1776 1778	4 Belvedere Court 5 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£80.90 £84.31	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1778	6 Belvedere Court	BH14 852 BH14 852	Dorset		BH14 852 BH14 852	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T
1782	7 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£80.90	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1784 1786	8 Belvedere Court 9 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£80.90 £80.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold Freehold		£45,000 £45.000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1788	10 Belvedere Court	BH14 852 BH14 852	Dorset		BH14 852 BH14 852	Sheltered Flat	1	£80.90	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T
1790	11 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£80.90	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1792 1794	12 Belvedere Court 13 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£80.90 £84.31	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1796	14 Belvedere Court	BH14 85Z	Dorset		BH14 85Z	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1798	15 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£80.90	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1800 1802	16 Belvedere Court 17 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£80.90 £80.90	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold Freehold		£45,000 £45.000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1804	18 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£80.90	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1806	19 Belvedere Court 20 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£80.90 £80.90	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold		£45,000 £45.000	£63,700 £63,700	£82,500 £82,500	MV-T MV-T
1808	20 Belvedere Court 21 Belvedere Court	BH14 852 BH14 852	Dorset		BH14 85Z BH14 85Z	Sheltered Flat	1	£80.90 £84.31	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000 £45,000	£63,700 £63,700	£82,500 £82,500	MV-I MV-T
1812	22 Belvedere Court	BH14 8SZ	Dorset		BH14 8SZ	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
1814 1816	23 Belvedere Court 24 Belvedere Court	BH14 8SZ BH14 8SZ	Dorset Dorset		BH14 8SZ BH14 8SZ	Sheltered Flat Sheltered Flat	1	£72.71 £80.90	Secure Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT340732 DT340732	Freehold Freehold		£44,000 £45,000	£54,800 £63,700	£82,500 £82,500	MV-T MV-T
1818	25 Belvedere Court	BH14 852 BH14 852	Dorset		BH14 85Z	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT340732	Freehold		£45,000	£63,700	£82,500	MV-T
2697	1 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	2	£120.46	Assured Shorthold	General Needs and Sheltered Unrestricted	WT223908	Freehold		£45,000	£63,700	£82,500	MV-T
2699 2701	2 Raglan Court 3 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1	£102.10 £107.79	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T MV-T
2703	4 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2705	5 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2707 2709	6 Raglan Court 7 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1	£107.79 £107.79	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T MV-T
2711	8 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£102.10	Assured S/Hld Starter Tenancy	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2713 2715	9 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat	1	£107.79 £114.47	Assured	General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold		£36,000 £45,000	£50,200 £63.700	£65,000 £82,500	MV-T MV-T
2/15 2717	10 Raglan Court 11 Raglan Court	SP2 7NE SP2 7NE	Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	2	£114.47 £107.79	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W1223908 WT223908	Freehold Freehold		£45,000 £36.000	£53,700 £50,200	£82,500 £65.000	MV-T
2719	12 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2721	13 Raglan Court 14 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NF	Sheltered Flat Sheltered Flat	2	£120.63 £102.10	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold		£45,000 £36,000	£63,700 £50,200	£82,500 £65,000	MV-T MV-T
2723	14 Ragian Court 15 Ragian Court	SP2 7NE SP2 7NE	Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat	1	£102.10 £105.08	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W1223908 WT223908	Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T
2727	16 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£107.79	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2729 2731	17 Raglan Court 18 Raglan Court	SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200 £50,200	£65,000	MV-T MV-T
2731 2733	18 Ragian Court 19 Ragian Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1	£107.79 £107.79	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T MV-T
2735	20 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£107.79	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2737 2739	21 Raglan Court 22 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NF	Sheltered Flat Sheltered Flat	1	£107.79 £102.10	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T MV-T
2739	22 Ragian Court 23 Ragian Court	SP2 7NE SP2 7NE	Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat	1	£102.10 £107.79	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W1223908 WT223908	Freehold		£36,000 £36,000	£50,200 £50,200	£65,000 £65,000	MV-T
2743	24 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2745 2747	25 Raglan Court 26 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1	£97.00 £71.79	Assured Secure	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £34,000	£50,200 £46,900	£65,000 £65,000	MV-T MV-T
2749	26 Ragian Court 27 Ragian Court	SP2 7NE SP2 7NE	Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat	1	£102.10	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	W1223908 WT223908	Freehold		£34,000 £36,000	£46,900 £50,200	£65,000 £65,000	MV-T
2751	28 Raglan Court	SP2 7NE	Wiltshire		SP2 7NE	Sheltered Flat	1	£107.79	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2753 2755	29 Raglan Court 30 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire		SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1	£97.00 £102.10	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £36.000	£50,200 £50,200	£65,000 £65,000	MV-T MV-T
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Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR Postcode	JLL Property Type No	Bedrooms JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
2757 2759	31 Raglan Court 32 Raglan Court	SP2 7NE SP2 7NE	Wiltshire Wiltshire	SP2 7NE SP2 7NE	Sheltered Flat Sheltered Flat	1 £97.00 1 £107.79	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT223908 WT223908	Freehold Freehold		£36,000 £36.000	£50,200 £50,200	£65,000 £65.000	MV-T MV-T
2755	33 Ragian Court	SP2 7NE	Wiltshire	SP2 7NE SP2 7NE	Sheltered Flat	1 £107.79	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2763	34 Raglan Court	SP2 7NE	Wiltshire	SP2 7NE	Sheltered Flat	1 £97.00	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
2765	35 Raglan Court	SP2 7NE	Wiltshire	SP2 7NE	Sheltered Flat	1 £97.00	Assured	General Needs and Sheltered Unrestricted	WT223908	Freehold		£36,000	£50,200	£65,000	MV-T
14803 14804	13A Carlisle Road 29A Carlisle Road	MK40 4HR MK40 4HR	Bedfordshire Bedfordshire	MK40 4HR MK40 4HR	Flat	2 £87.74 2 £89.02	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD196900 BD202862	Leasehold Leasehold		£43,000 £43,000	£59,800 £59,800	£77,500 £77,500	MV-T MV-T
14804	35A Carlisle Road	MK40 4HR MK40 4HR	Bedfordshire	MK40 4HR MK40 4HR	Flat	2 £89.02	Assured	General Needs and Sheltered Unrestricted	BD202862 BD197569	Leasehold		£43,000 £43,000	£59,800 £59,800	£77,500	MV-T
14806	37A Carlisle Road	MK40 4HR	Bedfordshire	MK40 4HR	Flat	2 £87.74	Assured	General Needs and Sheltered Unrestricted	BD197504	Leasehold		£43,000	£59,800	£77,500	MV-T
15018	58 Old Ford End Road	MK40 4LY	Bedfordshire	MK40 4LY	Flat	2 £89.08	Assured	General Needs and Sheltered Unrestricted	BD193593	Leasehold		£43,000	£59,800	£77,500	MV-T
15020	64A Old Ford End Road	MK40 4LY	Bedfordshire	MK40 4LY	Flat	2 £89.08	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	BD209338	Leasehold		£43,000	£59,800	£77,500	MV-T
15019 14857	60 Old Ford End Road 115 Ford End Road	MK40 4LY MK40 4PR	Bedfordshire Bedfordshire	MK40 4LY MK40 4PR	Flat	2 £89.08 5 £155.84	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD198253 BD198560	Leasehold Freehold		£43,000 £94.000	£59,800 £131.200	£77,500 £170.000	MV-T MV-T
14858	117 Ford End Road	MK40 4PR MK40 4PR	Bedfordshire	MK40 4PR MK40 4PR	House	5 £155.84	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£94,000	£131,200	£170,000	MV-T
14859	119 Ford End Road	MK40 4PR	Bedfordshire	MK40 4PR	House	4 £115.91	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£77,000	£106,900	£152,500	MV-T
14860	121 Ford End Road	MK40 4PR	Bedfordshire	MK40 4PR	House	4 £115.91	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£77,000	£106,900	£152,500	MV-T
3887	13 Aspen Close	NN10 9BX	Northamptonshire	NN10 9BX	House	2 £94.33	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	NN158083	Freehold		£52,000	£73,300	£95,000	MV-T
3889 3891	14 Aspen Close 15 Aspen Close	NN10 9BX NN10 9BX	Northamptonshire Northamptonshire	NN10 9BX NN10 9BX	House	2 £94.33 2 £94.33	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN158083 NN158083	Freehold		£52,000 £52,000	£73,300 £73,300	£95,000 £95,000	MV-T MV-T
3893	16 Aspen Close	NN10 9BX	Northamptonshire	NN10 9BX	House	2 £94.33	Assured	General Needs and Sheltered Unrestricted	NN158083	Freehold		£52,000	£73,300	£95,000	MV-T
3896	17 Aspen Close	NN10 9BX	Northamptonshire	NN10 9BX	House	2 £94.33	Assured	General Needs and Sheltered Unrestricted	NN158083	Freehold		£52,000	£73,300	£95,000	MV-T
3898	18 Aspen Close	NN10 9BX	Northamptonshire	NN10 9BX	House	2 £94.33	Assured	General Needs and Sheltered Unrestricted	NN158083	Freehold		£52,000	£73,300	£95,000	MV-T
3900	19 Aspen Close	NN10 9BX	Northamptonshire	NN10 9BX	House	2 £94.33	Assured	General Needs and Sheltered Unrestricted	NN158083	Freehold		£52,000	£73,300	£95,000	MV-T
3902 9798	20 Aspen Close 14A Derrick Road	NN10 9BX BS15 8DS	Northamptonshire Gloucestershire	NN10 9BX BS15 8DS	House	2 £94.33 2 £99.40	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	NN158083 GR189196	Freehold Freehold		£52,000 £66.000	£73,300 £91.700	£95,000 £127.500	MV-T MV-T
9798	14A Derrick Road	BS15 8DS	Gloucestershire	BS15 8D5 BS15 8D5	House	2 £99.40 2 £99.39	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£66,000	£91,700 £91,700	£127,500 £127,500	MV-T
9800	12B Derrick Road	BS15 8DS	Gloucestershire	BS15 8DS	House	2 £99.39	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£66,000	£91,700	£127,500	MV-T
9801	12A Derrick Road	BS15 8DS	Gloucestershire	BS15 8DS	House	2 £99.40	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£66,000	£91,700	£127,500	MV-T
9802	16F Derrick Road	BS15 8DS	Gloucestershire	BS15 8DS	House	1 £81.57	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£51,000	£71,400	£92,500	MV-T
9804 9805	16E Derrick Road 16D Derrick Road	BS15 8DS BS15 8DS	Gloucestershire Gloucestershire	BS15 8DS BS15 8DS	House	1 £81.57 1 £81.57	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	GR189196 GR189196	Freehold Freehold		£51,000 £51,000	£71,400 £71,400	£92,500 £92,500	MV-T MV-T
9805 9806	16D Derrick Road 16C Derrick Road	BS15 8DS BS15 8DS	Gloucestershire Gloucestershire	BS15 8DS BS15 8DS	House	1 £81.57 1 £81.57	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	GR189196 GR189196	Freehold		£51,000 £51.000	£71,400 £71.400	£92,500 £92,500	MV-T MV-T
9807	16B Derrick Road	BS15 8D5 BS15 8D5	Gloucestershire	BS15 8D5	House	1 £81.57	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£51,000	£71,400	£92,500	MV-T
9808	16A Derrick Road	BS15 8DS	Gloucestershire	BS15 8DS	House	1 £81.57	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	GR189196	Freehold		£51,000	£71,400	£92,500	MV-T
9809	12 Derrick Road	BS15 8DS	Gloucestershire	BS15 8DS	House	3 £107.99	Assured	General Needs and Sheltered Unrestricted	GR189196	Freehold		£72,000	£99,600	£177,500	MV-T
9810 11874	14B Derrick Road	BS15 8DS MK42 9DN	Gloucestershire Bedfordshire	BS15 8DS MK42 9DN	Flat	3 £111.24 2 £99.79	Assured	General Needs and Sheltered Unrestricted	GR189196 BD241741	Freehold Freehold		£74,000 £66.000	£102,600 £92,100	£177,500	MV-T MV-T
11874	49 Palgrave Road 51 Palgrave Road	MK42 9DN MK42 9DN	Bedfordshire	MK42 9DN MK42 9DN	Flat	2 £99.79 2 £99.79	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD241/41 BD241741	Freehold		£66,000	£92,100 £92,100	£152,500 £152,500	MV-T
3359	29 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170.000	MV-T
3361	31 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	3 £118.84	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£79,000	£109,600	£195,000	MV-T
3364	33 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	3 £118.84	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£79,000	£109,600	£195,000	MV-T
3366	35 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170,000	MV-T
3368 3370	37 Kittiwake Close 39 Kittiwake Close	BH6 5BA BH6 5BA	Dorset Dorset	BH6 5BA BH6 5BA	House	3 £122.11 2 £107.00	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT183503 DT183503	Freehold		£81,000 £71.000	£112,600 £98,700	£195,000 £170,000	MV-T MV-T
3370	41 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00 2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT 183503 DT 183503	Freehold		£71,000	£98,700 £98,700	£170,000	MV-T
3374	43 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	3 £118.84	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£79,000	£109,600	£195,000	MV-T
3376	45 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	3 £118.84	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£79,000	£109,600	£195,000	MV-T
3378	47 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170,000	MV-T
3380 3382	49 Kittiwake Close 51 Kittiwake Close	BH6 5BA BH6 5BA	Dorset Dorset	BH6 5BA BH6 5BA	House	2 £107.00 2 £107.00	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT183503 DT183503	Freehold Freehold		£71,000 £71.000	£98,700 £98,700	£170,000 £170.000	MV-T MV-T
3382	53 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00 3 £122.11	Assured	General Needs and Sheltered Unrestricted	DT 183503	Freehold		£81.000	£98,700 £112.600	£170,000 £195.000	MV-T
3385	55 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170,000	MV-T
3387	57 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170,000	MV-T
3389	59 Kittiwake Close	BH6 5BA	Dorset	BH6 5BA	House	2 £107.00	Assured	General Needs and Sheltered Unrestricted	DT183503	Freehold		£71,000	£98,700	£170,000	MV-T
2581 2583	1 Lions Close 2 Lions Close	BH15 2LD BH15 2LD	Dorset Dorset	BH15 2LD BH15 2LD	Flat	1 £77.22 1 £77.22	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT22674 DT22674	Freehold Freehold		£51,000 £51,000	£71,200 £71,200	£117,500 £117,500	MV-T MV-T
2585	3 Lions Close	BH15 2LD	Dorset	BH15 2LD BH15 2LD	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT22674	Freehold		£51,000	£71,200	£117,500	MV-T
2587	4 Lions Close	BH15 2LD	Dorset	BH15 2LD	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT22674	Freehold		£51,000	£71,200	£117,500	MV-T
2589	5 Lions Close	BH15 2LD	Dorset	BH15 2LD	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT22674	Freehold		£51,000	£71,200	£117,500	MV-T
2591 2593	6 Lions Close	BH15 2LD BH15 2LD	Dorset	BH15 2LD BH15 2LD	Flat	1 £77.22 1 £77.22	Assured Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	DT22674 DT22674	Freehold		£51,000 £51.000	£71,200 £71,200	£117,500 £117,500	MV-T MV-T
2593	7 Lions Close 8 Lions Close	BH15 2LD BH15 2LD	Dorset Dorset	BH15 2LD BH15 2LD	Flat	1 £77.22 1 £77.22	Assured S/Hid Starter Lenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	D122674 DT22674	Freehold Freehold		£51,000 £51.000	£71,200 £71,200	£117,500 £117,500	MV-T
2597	9 Lions Close	BH15 2LD	Dorset	BH15 2LD BH15 2LD	Flat	1 £77.22	Assured	General Needs and Sheltered Unrestricted	DT22674	Freehold		£51,000	£71,200	£117,500	MV-T
2599	10 Lions Close	BH15 2LD	Dorset	BH15 2LD	Flat	1 £72.92	Secure	General Needs and Sheltered Unrestricted	DT22674	Freehold		£44,000	£54,900	£117,500	MV-T
2601	11 Lions Close	BH15 2LD	Dorset	BH15 2LD	Flat	1 £77.22	Assured S/Hid Starter Tenancy	General Needs and Sheltered Unrestricted	DT22674	Freehold		£51,000	£71,200	£117,500	MV-T
2603 3317	12 Lions Close 104 The Maltings	BH15 2LD DT4 8SS	Dorset Dorset	BH15 2LD DT4 8SS	Flat	1 £77.22 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT22674 DT185877	Freehold Freehold		£51,000 £77.000	£71,200 £106.900	£117,500 £187.500	MV-T MV-T
3317 3323	104 The Maltings 86 The Maltings	D14 855 DT4 855	Dorset	D14 855 DT4 855	House	3 £115.85 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT 185877	Freehold		£77,000 £77,000	£106,900 £106,900	£187,500 £187,500	MV-T
3326	88 The Maltings	DT4 855	Dorset	DT4 855	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3329	90 The Maltings	DT4 8SS	Dorset	DT4 8SS	House	3 £115.85	Affordable Rent Starter Tenancy	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3332	92 The Maltings	DT4 8SS	Dorset	DT4 8SS	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3335 3338	94 The Maltings 96 The Maltings	DT4 8SS DT4 8SS	Dorset Dorset	DT4 8SS DT4 8SS	House	3 £115.85 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT185877 DT185877	Freehold Freehold		£77,000 £77,000	£106,900 £106,900	£187,500 £187,500	MV-T MV-T
3338	96 The Maltings 98 The Maltings	D14 855 DT4 855	Dorset	D14 855 DT4 855	House	3 £115.85 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT 185877	Freehold		£77,000 £77,000	£106,900 £106,900	£187,500 £187,500	MV-T
3344	100 The Maltings	DT4 855	Dorset	DT4 855	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3347	102 The Maltings	DT4 8SS	Dorset	DT4 8SS	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3312	7 Mount Street	DT4 8UU	Dorset	DT4 8UU	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
3314 3316	8 Mount Street 9 Mount Street	DT4 8UU DT4 8UU	Dorset Dorset	DT4 8UU DT4 8UU	House	3 £115.85 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT185877 DT185877	Freehold Freehold		£77,000 £77.000	£106,900 £106,900	£187,500 £187,500	MV-T MV-T
3316	9 Mount Street 10 Mount Street	D14 800 DT4 800	Dorset	D14 800 DT4 800	House	3 £115.85 3 £115.85	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT 185877	Freehold		£77,000 £77,000	£106,900 £106,900	£187,500 £187,500	MV-T
3322	11 Mount Street	DT4 8UU	Dorset	DT4 8UU	House	3 £115.85	Assured	General Needs and Sheltered Unrestricted	DT185877	Freehold		£77,000	£106,900	£187,500	MV-T
15008	1 Old Ford End Road	MK40 4NJ	Bedfordshire	MK40 4NJ	House	3 £106.07	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£67,000	£94,600	£122,500	MV-T
15013	11 Old Ford End Road	MK40 4NJ	Bedfordshire	MK40 4NJ	House	1 £85.06	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£51,000	£71,400	£92,500	MV-T
15014 15015	13 Old Ford End Road 15 Old Ford End Road	MK40 4NJ MK40 4NJ	Bedfordshire Bedfordshire	MK40 4NJ MK40 4NJ	House	2 £98.59 2 £96.46	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD198560 BD198560	Freehold Freehold		£58,000 £58.000	£81,100 £81.100	£105,000 £105,000	MV-T MV-T
15015	15 Old Ford End Road 17 Old Ford End Road	MK40 4NJ MK40 4NJ	Bedfordshire	MK40 4NJ MK40 4NJ	House	2 £96.46 4 £116.18	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD198560 BD198560	Freehold		£58,000 £77,000	£81,100 £107,200	£105,000 £152,500	MV-T
15017	19 Old Ford End Road	MK40 4NJ	Bedfordshire	MK40 4NJ	House	4 £116.18	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£77,000	£107,200	£152,500	MV-T
15009	3 Old Ford End Road	MK40 4NJ	Bedfordshire	MK40 4NJ	House	3 £101.85	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£67,000	£94,000	£122,500	MV-T
15010	5 Old Ford End Road	MK40 4NJ	Bedfordshire	MK40 4NJ	House	3 £106.11	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£67,000	£94,600	£122,500	MV-T
15011 15012	7 Old Ford End Road 9 Old Ford End Road	MK40 4NJ MK40 4NJ	Bedfordshire Bedfordshire	MK40 4NJ MK40 4NJ	House	3 £106.07 1 £85.06	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD198560 BD198560	Freehold Freehold		£67,000 £51.000	£94,600 £71.400	£122,500 £92,500	MV-T MV-T
15012	11 Honey Hill Road	MK40 4NJ MK40 4NN	Bedfordshire	MK40 4NJ MK40 4NN	House	1 £85.06 2 £91.26	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD198560 BD198560	Freehold		£51,000 £58,000	£71,400 £81,100	£92,500 £105,000	MV-T
14936	13 Honey Hill Road	MK40 4NN	Bedfordshire	MK40 4NN	House	2 £96.46	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£58,000	£81,100	£105,000	MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle

Asset Reference	Address	Postcode	County	GOR Postcode	JLL Property Type	No Bedrooi	ms JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
14937	15 Honey Hill Road	MK40 4NN	Bedfordshire	MK40.4N			£115.81	Assured	General Needs and Sheltered Unrestricted	BD198560	Freehold		£77.000	£106.800	£152,500	MV-T
14937	15 Honey Hill Road 9 Honey Hill Road	MK40 4NN MK40 4NN	Bedfordshire	MK40 4N MK40 4N		4	£115.81 £115.81	Assured	General Needs and Sheltered Unrestricted	BD198560 BD198560	Freehold		£77,000 £77,000	£106,800 £106,800	£152,500 £152,500	MV-I MV-T
15046	Flat 1. Presentation House	MK40 4PS	Bedfordshire	MK40 4P		4	£80.36	Assured	General Needs and Sheltered Unrestricted	BD158300	Freehold		£30.000	£42,500	£55.000	MV-T
15047	Flat 2, Presentation House	MK40 4PS	Bedfordshire	MK40 4P	S Sheltered Flat	1	£83.42	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15048	Flat 3, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£79.72	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15049	Flat 4, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£81.63	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15050	Flat 5, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£80.36	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T MV-T
15051 15052	Flat 6, Presentation House Flat 7, Presentation House	MK40 4PS MK40 4PS	Bedfordshire Bedfordshire	MK40 4P MK40 4P		1	£82.67 £80.36	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD173336 BD173336	Freehold Freehold		£30,000 £30.000	£42,500 £42,500	£55,000 £55.000	MV-1 MV-T
15053	Flat 8, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£83.42	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15054	Flat 9. Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£80.36	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55.000	MV-T
15055	Flat 10, Presentation House	MK40 4PS	Bedfordshire	MK40 4P	S Sheltered Flat	1	£82.67	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15056	Flat 11, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£83.42	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15057	Flat 12, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£81.63	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15058	Flat 13, Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£83.42	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
15059 15060	Flat 14, Presentation House Flat 15, Presentation House	MK40 4PS MK40 4PS	Bedfordshire Bedfordshire	MK40 4P MK40 4P		1	£80.36 £80.36	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD173336 BD173336	Freehold Freehold		£30,000 £30,000	£42,500 £42,500	£55,000 £55,000	MV-T MV-T
15060	Flat 15, Presentation House Flat 16, Presentation House	MK40 4PS MK40 4PS	Bedfordshire	MK40 4P MK40 4P		1	£80.36 £83.42	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD173336 BD173336	Freehold		£30,000 £30,000	£42,500 £42,500	£55,000 £55,000	MV-T
15062	Flat 17. Presentation House	MK40 4PS	Bedfordshire	MK40 4P		1	£80.36	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55.000	MV-T
15063	Flat 18, Presentation House	MK40 4PS	Bedfordshire	MK40 4P	S Sheltered Flat	1	£83.42	Assured	General Needs and Sheltered Unrestricted	BD173336	Freehold		£30,000	£42,500	£55,000	MV-T
3194	1 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£51,000	£71,400	£92,500	MV-T
3196	2 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£51,000	£71,400	£92,500	MV-T
3198	3 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3200	4 Willow Court	BH7 6EG BH7 6EG	Dorset Dorset	BH7 6EG BH7 6EG	Sheltered Flat Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865 DT174865	Freehold		£63,000	£88,800 £88,800	£115,000	MV-T MV-T
3202 3204	5 Willow Court 6 Willow Court	BH76EG BH76EG	Dorset	BH7 6EG BH7 6EG	Sheltered Flat Sheltered Flat	2	£96.72 £96.72	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT174865 DT174865	Freehold		£63,000 £63,000	£88,800 £88,800	£115,000 £115,000	MV-1 MV-T
3204	7 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	1	£84.31	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£51,000	£71,400	£92,500	MV-T
3208	8 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63.000	£88,800	£115,000	MV-T
3210	9 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3212	10 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3214	11 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3216	12 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3218	12A Willow Court 14 Willow Court	BH7 6EG BH7 6EG	Dorset Dorset	BH7 6EG BH7 6EG	Sheltered Flat Sheltered Flat	2	£96.72 £96.72	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT174865 DT174865	Freehold		£63,000 £63,000	£88,800 £88,800	£115,000 £115,000	MV-T MV-T
3220	14 Willow Court 15 Willow Court	BH7 6EG	Dorset	BH7 6EG BH7 6EG	Sheltered Flat Sheltered Flat	2	£96.72 £84.31	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DT174865	Freehold		£53,000 £51.000	£88,800 £71,400	£115,000 £92,500	MV-T
3224	16 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3226	17 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3228	18 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3230	19 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3232	20 Willow Court	BH7 6EG	Dorset	BH7 6EG	Flat	1	£84.80	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£51,000	£71,400	£92,500	MV-T
3234	21 Willow Court	BH7 6EG	Dorset	BH7 6EG	Sheltered Flat	2	£96.72	Assured	General Needs and Sheltered Unrestricted	DT174865	Freehold		£63,000	£88,800	£115,000	MV-T
3067	1 Monmouth Court 2 Monmouth Court	RG1 8AT RG1 8AT	Berkshire Berkshire	RG1 8AT RG1 8AT	Sheltered Flat Sheltered Flat	1	£101.25 £101.01	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK280591 BK280591	Freehold		£54,000 £54,000	£75,300 £75,300	£97,500 £97,500	MV-T MV-T
3009	3 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Sheltered Flat	1	£101.01	Assured	General Needs and Sheltered Unrestricted	BK280591 BK280591	Freehold		£54,000	£75,300 £75,300	£97,500	MV-T
3073	4 Monmouth Court	RG1 BAT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3074	5 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3076	6 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3078	7 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3080	8 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3082 3084	9 Monmouth Court	RG1 8AT RG1 8AT	Berkshire Berkshire	RG1 8AT RG1 8AT	Sheltered Flat Sheltered Flat	1	£101.01 £101.01	Assured	General Needs and Sheltered Unrestricted	BK280591 BK280591	Freehold		£54,000 £54,000	£75,300 £75,300	£97,500 £97,500	MV-T MV-T
3086	10 Monmouth Court 11 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Sheltered Flat	1	£101.01	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BK280591 BK280591	Freehold		£54,000	£75,300 £75,300	£97,500	MV-T
3088	12 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3090	14 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3092	15 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3094	16 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
3096	17 Monmouth Court	RG1 8AT	Berkshire	RG1 8AT	Flat	1	£98.69	Assured	General Needs and Sheltered Unrestricted	BK280591	Freehold		£54,000	£75,300	£97,500	MV-T
14800	2 Boyde Gardens	MK40 4PT	Bedfordshire	MK40 4P		3	£106.02	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£71,000	£97,800	£132,500	MV-T
14801 15021	4 Boyde Gardens Flat 1, 32 Oldfield Road	MK40 4PT MK40 4PU	Bedfordshire Bedfordshire	MK40 4P MK40 4P		3	£106.11 £79.63	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	BD182513 BD182513	Freehold Freehold		£71,000 £39.000	£97,900 £54.000	£132,500 £70.000	MV-T MV-T
15022	Flat 2, 32 Oldfield Road	MK40 4PU	Bedfordshire	MK40 4P		1	£79.63	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£39,000	£54,000	£70,000	MV-T
15023	Flat 3, 32 Oldfield Road	MK40 4PU	Bedfordshire	MK40 4P		1	£79.63	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£39,000	£54,000	£70,000	MV-T
15024	Flat 4, 32 Oldfield Road	MK40 4PU	Bedfordshire	MK40 4P	U Flat	1	£79.63	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£39,000	£54,000	£70,000	MV-T
15025	Flat 5, 32 Oldfield Road	MK40 4PU	Bedfordshire	MK40 4P		1	£79.63	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£39,000	£54,000	£70,000	MV-T
15026	Flat 6, 32 Oldfield Road	MK40 4PU	Bedfordshire	MK40 4P		1	£79.63	Assured	General Needs and Sheltered Unrestricted	BD182513	Freehold		£39,000	£54,000	£70,000	MV-T
4346 4347	1 Painters Field	SO23 9RH	Hampshire	SO23 9R		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4347 4348	2 Painters Field 3 Painters Field	SO23 9RH SO23 9RH	Hampshire Hampshire	SO23 9RI SO23 9RI		1	£99.13 £99.13	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold Freehold		£71,000 £71,000	£95,600 £95,600	£202,500 £202,500	MV-T MV-T
4348	4 Painters Field	SO23 9RH SO23 9RH	Hampshire	SO23 9KI SO23 9RI		1	£99.13 £99.13	Assured S/Hid Starter Lenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£71,000 £71,000	£95,600 £95,600	£202,500 £202.500	MV-I MV-T
4345	5 Painters Field	SO23 9RH	Hampshire	SO23 9R		1	£99.12	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4350	6 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£104.99	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£96,900	£202,500	MV-T
4352	7 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4353	8 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£104.99	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£96,900	£202,500	MV-T
4354	9 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4355	10 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£71,000	£95,600	£202,500	MV-T MV-T
4356 4357	11 Painters Field 12 Painters Field	SO23 9RH SO23 9RH	Hampshire Hampshire	SO23 9RI SO23 9RI		1	£99.13 £104.99	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£71,000 £71,000	£95,600 £96,900	£202,500 £202,500	MV-T MV-T
4357	12 Painters Field 13 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£1104.99	Assured	General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£74,000	£96,900 £102,300	£202,500 £202,500	MV-T
4359	14 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4360	15 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4361	16 Painters Field	SO23 9RH	Hampshire	SO23 9RI	H Flat	1	£99.13	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4362	17 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4363	18 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4364 4365	19 Painters Field 20 Painters Field	SO23 9RH SO23 9RH	Hampshire Hampshire	SO23 9RI SO23 9RI		1	£110.85 £99.13	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£74,000	£102,300 £95,600	£202,500 £202,500	MV-T MV-T
4365 4366	20 Painters Field 21 Painters Field	SO23 9RH SO23 9RH	Hampshire Hampshire	SO23 9RI SO23 9RI		1	£99.13 £99.13	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£71,000 £71,000	£95,600 £95,600	£202,500 £202,500	MV-T MV-T
4367	22 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4368	23 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4369	24 Painters Field	SO23 9RH	Hampshire	SO23 9RI	H Flat	1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4370	25 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4371	26 Painters Field	SO23 9RH	Hampshire	SO23 9RI		1	£99.13	Assured	General Needs and Sheltered Unrestricted	HP459910	Freehold		£71,000	£95,600	£202,500	MV-T
4372 4373	27 Painters Field 28 Painters Field	SO23 9RH SO23 9RQ	Hampshire Hampshire	SO23 9RI SO23 9RI		1	£99.13 £99.13	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP459910 HP459910	Freehold		£71,000 £71.000	£95,600 £95,600	£202,500 £202,500	MV-T MV-T
43/3	Lo i unitera rielu	3023 9RU	nampsmite	5023 980	k Pidt	1	199.13	Assured	occisional meetus anu prieritettetti Unirestrictetti	nr459910	riedhold		1/1,000	193,000	1202,500	m v - 1

Valuation Schedule	
Housing Association:	Stonewater Limited and St
Valueri	Jones Long LoCollo

tonewater (5) Limited

Valuation Date: 23 March 2015 Valuation: Stonewater Bond Tan

EUV-SH MV-T 29 Painters Fiel SO23 9RO SO23 9RQ General Needs and Sheltered Unrestricte HP459910 £71,000 £95,600 £202,500 4374 Hampshir Flat £99.13 Assure Freehol MV-1 4375 4376 30 Painters Field SO23 980 Hamoshir SO23 9RO Flat Flat £99.13 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £71.000 £95.600 £202 500 MV-T 31 Painters Fiel SO23 9RG lampshir SO23 9RQ £99.13 Assured General Needs and Sheltered Unrest HP459910 Freehold £71,000 £95,600 £202,500 MV-T 4377 32 Painters Field SO23 9RO Hampshire SO23 9RO Flat £99.13 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £71.000 £95.600 £202.500 MV-T 4378 33 Painters Field SO23 9RG Hampshire SO23 9RG Flat Flat £99.13 Assure General Needs and Sheltered Unrestricte HP459910 Freehold £71,000 £95,600 £202,500 MV-T MV-T 4379 34 Painters Field SO23 9RC Hampshir SO23 9RQ £99.13 Assure General Needs and Sheltered Unrestricte HP459910 Freehold £71,000 £95,600 £202,500 4380 35 Painters Field 36 Painters Field 5023 9R0 Hampshire Hampshire 5023 9R0 Flat Flat £99.13 £99.13 Assured General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted HP459910 Freehold £71,000 £71,000 £95,600 £95,600 £202,500 MV-T MV-T 4381 SO23 9RG SO23 9RQ Assured HP459910 Freehold £202,500 4382 37 Painters Field Hubert Roar SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 4383 38 Painters Field Hubert Roa SO23 9RQ Hampshire SO23 9RQ Flat £111.57 Assure General Needs and Sheltered Unrestricte HP459910 Freehold £81,000 £108,600 £230,000 MV-T 4384 39 Painters Field Hubert Roar SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 4385 4386 40 Painters Field Hubert Roa 41 Painters Field Hubert Roa SO23 9RQ SO23 9RQ Hampshire SO23 9RQ SO23 9RQ £76.21 £111.57 Secure Assured S/HId Starter Tenancy General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted HP459910 Freehold £76,000 £81,000 £97,100 £108,600 £230,000 £230,000 MV-T MV-T Flat Flat HP459910 4387 42 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £103.56 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 4388 43 Painters Field Hubert Roa SO23 9RG Hampshire SO23 9RG Flat £111.57 Assure General Needs and Sheltered Unrestricte HP459910 Freehold £81,000 £108,600 £230,000 MV-T 4389 44 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 45 Painters Field Hubert Roa 46 Painters Field Hubert Roa SO23 9RG SO23 9RG SO23 9RQ SO23 9RQ General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted HP459910 HP459910 £81,000 £82,000 £108,600 £113,700 £230,000 £230,000 4390 4391 Hampshire Flat Flat £111.57 £123.29 Assured Freehold MV-T MV-T Hampshire Assured Freehold 4392 47 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T MV-T 4393 48 Painters Field Hubert Roar SO23 9RG SO23 9RG Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81,000 £108,600 £230,000 Hampshir 4394 49 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 4395 50 Painters Field Hubert Roa SO23 9RG Hampshire SO23 9RQ Flat £117.43 Assured General Needs and Sheltered Unrestricte HP459910 Freehold £81,000 £108,600 £230,000 MV-T 4396 4397 51 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 57 Painters Field Hubert Road 5023 080 Hamnshire 5023 980 Elat £111 57 Accurac General Needs and Sheltered Unrestricter HP450010 Freehold £81 000 £108 600 £230.000 MV-T Flat MV-T 4398 53 Painters Field Hubert Roa SO23 9RQ SO23 9RQ £76.21 General Needs and Sheltered Unrestricte HP459910 Freehold £76,000 £97,100 £230,000 Hampshire Secure 4399 54 Painters Field Hubert Roa SO23 9RO Hampshire SO23 9RO Flat £111.57 Assured General Needs and Sheltered Unrestricted HP459910 Freehold £81.000 £108.600 £230.000 MV-T 8177 Oxfordshire Flat £242,500 MV-T 44 Market End Way OX26 2EZ OX26 2EZ £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 8178 42 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85.000 £114,500 £242.500 MV-T 40 Market End Wa 8170 OX26.2E7 Oxfordshire OX26 2E7 £118.88 Accurac General Needs and Sheltered Unrestricted ON168195 Freehold £85.000 £114,500 £242.500 MV-T 8180 Flat MV-T 38 Market End Way OX26 2EZ Oxfordshire OX26 2EZ £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8181 45 Market End Wa OX26.2E7 Oxfordshire OX26 2E7 Flat £118.88 Accurad General Needs and Sheltered Unrestricter ON168195 Freehold 685,000 £114 500 £242 500 MV-T 8182 Flat MV-T 43 Market End Way OX26 2EZ Oxfordshire OX26 2EZ £118.88 Assured S/Hid Starter Tenancy General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8183 41 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85.000 £114,500 £242.500 MV-T 8184 39 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured General Needs and Sheltered Unrestricte ON16819 Freehold £85,000 £114,500 £242,500 MV-T MV-T 8185 33 Market End Way OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8186 8187 31 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured General Needs and Sheltered Unrestricte ON168195 Freehold £85.000 £114,500 £242.500 MV-T 27 Market End Wa OX26 2EZ Oxfordshire Flat General Needs and Sheltered Unrestricted £242,500 MV-T OX26 2EZ £114.53 Assured ON168195 Freehold £85,000 £114,500 8188 20 Market End Wa OX26.2E7 Ovfordshire OX26 2E7 Elat £114 53 Accurac General Needs and Sheltered Unrestricter ON168195 Freehold £85.000 £114 500 £242 500 MV-T 8189 MV-T 35 Market End Way OX26 2EZ Oxfordshire OX26 2E2 Flat £114.53 General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 Assured 8190 37 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 MV-T 8218 46 Market End Wa OX26 2EZ Oxfordshin OX26 2EZ Flat £114.53 Assure General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 MV-T MV-T 8219 48 Market End Wa OX26 2EZ Oxfordshire OX26 2EZ Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 50 Market End Wa 8220 OX26 2EZ Oxfordshire OX26 2EZ Flat £114.53 Accura General Needs and Sheltered Unrestricte ON168195 Freehold £85.000 £114,500 £242.500 MV-T MV-T 8221 52 Market End Way OX26 2EZ Oxfordshire OX26 2EZ Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8247 54 Market End Wa OX26 2F7 Oxfordshire OX26 2F7 Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114 500 £242 500 MV-T 8248 8249 56 Market End Way OX26 2EZ Oxfordshin OX26 2EZ Flat General Needs and Sheltered Unrest Freehold £85,000 £114,500 £242,500 MV-T MV-T £114.53 Assure ON16819 53 Market End Way OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8250 51 Market End Wa OX26 2EZ Oxfordshin OX26 2EZ Flat £118.88 Assured S/Hld Starter Tenand General Needs and Sheltered Unrestricted ON16819 Freehold £85,000 £114,500 £242.500 MV-T MV-T 8251 49 Market End Way OX26 2EZ Oxfordshire OX26 2EZ Flat £118.88 Assured S/Hid Starter Tenancy General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 8252 47 Market End Wa OX26 2F7 Oxfordshire OX26 2F7 Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114 500 £242 500 MV-T 8253 58 Market End Way OX26 2EZ Oxfordshin OX26 2E2 Flat £118.88 Assured General Needs and Sheltered Unrestri ON16819 Freehold £85,000 £114,500 £242,500 MV-T 8254 60 Market End Wa OX26 2F7 Oxfordshire OX26 2F7 Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114 500 £242 500 MV-T 62 Market End Way OX26 2EZ Oxfordshin Flat Freehold £114,500 £242,500 MV-T 8255 OX26 2E £114.53 General Needs and Sheltered Unrestricte ON16819 £85,000 8256 64 Market End Way OX26 2EZ Oxfordshire OX26 2EZ Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242,500 MV-T 8257 70 Market End Wa OX26 2EZ Oxfordshire OX26 2F7 Flat £114.53 Assure General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £242 500 MV-T Assured 8258 72 Market End Way OX26 2EZ Oxfordshin Flat Freehold £85,000 £114,500 £242,500 MV-T OX26 2EZ £114.53 ON168195 8259 74 Market End Wa OX26 2F7 Oxfordshire OX26 2F7 Flat £114.53 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114 500 £242 500 MV-T 8260 76 Market End Wa OX26 2EZ Oxfordshire OX26 2E Flat £114.53 General Needs and Sheltered Unrestrict ON168195 Freehold £85,000 £114,500 £242,500 MV-T 8261 66 Market End Way OX26 2F7 Oxfordshire OX26 2F7 Flat £118.88 Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85.000 £114 500 £242 500 MV-T 68 Market End Way 78 Market End Way 8262 OX26 2EZ Oxfordshin OX26 2E2 Flat Flat £118.88 General Needs and Sheltered Unrestricte ON168195 Freehold £85,000 £114,500 £242,500 MV-T MV-T 8263 OX26 2EZ Oxfordshire OX26 2E2 £118.88 Assured S/HId Starter Tenance General Needs and Sheltered Unrestricte ON168195 Freehold £85,000 £114,500 £242,500 8264 80 Market End Wa OX26 2F7 Oxfordshire OX26 2F7 Flat £118.88 Assured Assured General Needs and Sheltered Unrestricted ON168195 Freehold £85,000 £114,500 £120,400 £242,500 MV-T 23 Market End Way Oxfordshin Flat Freehold MV-T 8301 OX26 2EZ £114.53 General Needs and Sheltered Unrestricte £89,000 £255,000 OX26 2E2 ON168195 8302 25 Market End Way OX26 2F7 Oxfordshire OX26 2F7 Flat £114.53 Assured Shorthold General Needs and Sheltered Unrestricted ON168195 Freehold £89.000 £120.400 £255.000 MV-T 2610 2612 1 Combe Bank Lindthorpe Way TQ5 8PB Devon TQ5 8PB Sheltered Flat £68.67 Assured General Needs and Sheltered Unrestr DN73409 Freehold £29,000 £40,500 £52,500 MV-T MV-T 2 Combe Bank Lindthorpe Way Sheltered Flat Freehold TO5 8PB Devon TO5 8PB £83.58 Assured General Needs and Sheltered Unrestricted DN73409 £32.000 £44,400 £57,500 2614 3 Combe Bank Lindthorpe Wa TQ5 8PB TQ5 8PB Sheltered Flat £83.58 General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44.400 £57 500 MV-T Devon Assure MV-T 2616 4 Combe Bank Lindthorpe Way TQ5 8PB Devon TQ5 8PB Sheltered Flat £83.58 Assure General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44,400 £57,500 2618 5 Combe Bank Lindthorpe Wa TQ5 8PB TQ5 8PB Devon Devon Devon TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44.400 £57 500 MV-T 2620 6 Combe Bank Lindthorpe Way Assured Freehold £44,400 MV-T Sheltered Flat £83.58 DN73409 £32,000 £57,500 TQ5 8PB Freehold 2622 7 Combe Bank Lindthorpe Way TO5 8PB TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 £32.000 £44,400 £57,500 MV-T 2624 8 Combe Bank Lindthorpe Wa TQ5 8PB Devon TQ5 8PB Sheltered Flat £83.58 Assure General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44,400 £57,500 MV-T Devon MV-T 2626 9 Combe Bank Lindthorpe Way TO5 8PB TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44,400 £57,500 £44,400 £44,400 2628 2630 10 Combe Bank Lindthorpe Wa TQ5 8PB Devon Devon Devon TQ5 8PB Sheltered Flat £81.69 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32,000 £57,500 MV-T MV-T 11 Combe Bank Lindthorpe Way TQ5 8PB TQ5 8PB Sheltered Flat £81.69 Assured General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £57,500 2632 12 Combe Bank Lindthorpe Way TQ5 8PB TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44,400 £57,500 MV-T 2634 13 Combe Bank Lindthorpe Way TQ5 8PB Devon TQ5 8PB Sheltered Fla £83.58 Assured General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44,400 £57,500 MV-T 2636 14 Combe Bank Lindthorpe Way TO5 8PB Devon TO5 8PB Sheltered Flat £68.67 Assured S/Hid Starter Tenancy General Needs and Sheltered Unrestricted DN73409 Freehold £29.000 £40,500 £52,500 MV-T 2638 15 Combe Bank Lindthorpe Wa TQ5 8PB Devon Devon TQ5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32,000 £44,400 £57,500 MV-T £44,400 MV-T 2640 16 Combe Bank Lindthorpe Way TO5 8PB TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £57,500 17 Combe Bank Lindthorpe Way 18 Combe Bank Lindthorpe Way TQ5 8PB TQ5 8PB TQ5 8PB TQ5 8PB Sheltered Flat Sheltered Flat General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted Freehold £29,000 £29,000 £40,500 £40,500 £52,500 £52,500 2642 2644 Devon Devon £68.67 £68.67 DN73409 MV-T MV-T Assured DN73409 Assured S/Hld Starter Tenancy 2646 19 Combe Bank Lindthorpe Way TQ5 8PB Devon TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44,400 £57,500 MV-T 2648 20 Combe Bank Lindthorpe Wa TQ5 8PB Devon TQ5 8PB Sheltered Fla £83.58 Assured General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44,400 £57,500 MV-T 2650 21 Combe Bank Lindthorpe Way TQ5 8PB Devon TO5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44,400 £57,500 MV-T TQ5 8PB TQ5 8PB TQ5 8PB TQ5 8PB DN73409 DN73409 £32,000 £29,000 £44,400 £40,500 £57,500 £52,500 2652 2654 22 Combe Bank Lindthorpe Way 23 Combe Bank Lindthorpe Way Devon Devon Sheltered Flat £83.58 £68.67 Assure General Needs and Sheltered Unrestricte Freehold MV-T MV-T Sheltered Flat General Needs and Sheltered Unrestricte Freehold Assured 2656 24 Combe Bank Lindthorpe Way TQ5 8PB Devon TO5 8PB Sheltered Flat £68.67 Assured General Needs and Sheltered Unrestricted DN73409 Freehold £29.000 £40,500 £52,500 MV-T 2658 TQ5 8PB TQ5 8PB £44,400 MV-T 25 Combe Bank Lindthorpe Way Devon Sheltered Flat £83.58 General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £57,500 Assured 2660 26 Combe Bank Lindthorpe Way TQ5 8PB Devon TO5 8PB Sheltered Flat £83.58 Assured S/Hid Starter Tenand General Needs and Sheltered Unrestricted DN73409 Freehold £32.000 £44,400 £57,500 MV-T 2662 27 Combe Bank Lindthorpe Way TQ5 8PE Devon TQ5 8PE Sheltered Flat £83.58 General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £44,400 £44,400 £57,500 MV-T MV-T Assured 2664 28 Combe Bank Lindthorpe Way TQ5 8PB Devon TQ5 8PB Sheltered Flat £83.58 Assured General Needs and Sheltered Unrestricte DN73409 Freehold £32,000 £57,500 7666 29 Combe Bank Lindthorpe Way TO5 8PB Devor TO5 8PB Sheltered Elst £68.67 Accurad General Needs and Sheltered Unrestricted DN73409 Freehold £29.000 £40,500 £52 500 MV-T

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle

Asset Reference	Address	Postcode	County	GOR Postco	e JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
			_													
2668 2670	30 Combe Bank Lindthorpe Way 31 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon Devon	TQ5 8P TQ5 8P		1	£83.58 £83.58	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold		£32,000 £32.000	£44,400 £44,400	£57,500 £57,500	MV-T MV-T
2672	32 Combe Bank Lindthorpe Way 32 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		0	£68.67	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold		£32,000 £29,000	£44,400 £40,500	£52,500	MV-T
2674	33 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		0	£68.67	Assured S/HId Starter Tenancy	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2676	34 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2678	35 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2680	36 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2682	37 Combe Bank Lindthorpe Way 38 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon	TQ5 8P		1	£77.32 £83.58	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400 £44,400	£57,500 £57,500	MV-T MV-T
2684	38 Combe Bank Lindthorpe Way 39 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon Devon	TQ5 8P TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold		£32,000 £32,000	£44,400 £44,400	£57,500 £57,500	MV-T
2688	40 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold		£32,000 £29,000	£44,400 £40,500	£52,500	MV-T
2690	40 Combe Bank Lindthorpe Way 41 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P TQ5 8P		0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2692	42 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2694	43 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2696	44 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P	3 Sheltered Flat	0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2698	45 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2700 2702	46 Combe Bank Lindthorpe Way 47 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon Devon	TQ5 8P TQ5 8P		1	£83.58 £83.58	Assured S/Hid Starter Tenancy Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold Freehold		£32,000 £32.000	£44,400 £44,400	£57,500 £57,500	MV-T MV-T
2702	47 Combe Bank Lindthorpe Way 48 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon	TQ5 8P TQ5 8P		1	£83.58 £83.58	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000 £32,000	£44,400 £44,400	£57,500 £57,500	MV-T
2706	49 Combe Bank Lindthorpe Way 49 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400 £44,400	£57,500	MV-T
2708	50 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2710	51 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2712	52 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2714	53 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2716	54 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2718	55 Combe Bank Lindthorpe Way 56 Combe Bank Lindthorpe Way	TQ5 8PB TO5 8PB	Devon	TQ5 8P TQ5 8P		0	£68.67 £68.67	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000 £29,000	£40,500 £40,500	£52,500 £52,500	MV-T MV-T
2720	57 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P TQ5 8P		0	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000 £32.000	£40,500 £44,400	£52,500 £57,500	MV-T
2722	58 Combe Bank Lindthorne Way	TQ5 8PB	Devon	T05 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2726	59 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P	3 Sheltered Flat	0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2728	60 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P	3 Sheltered Flat	1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2730	61 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P		1	£82.13	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2732	62 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P	3 Sheltered Flat	0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£29,000	£40,500	£52,500	MV-T
2734 2736	63 Combe Bank Lindthorpe Way	TQ5 8PB	Devon	TQ5 8P TQ5 8P		0	£68.67	Assured	General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold		£29,000 £29,000	£40,500 £40,500	£52,500 £52,500	MV-T
2736	64 Combe Bank Lindthorpe Way 65 Combe Bank Lindthorpe Way	TQ5 8PB TQ5 8PB	Devon Devon	TQ5 8P TQ5 8P		0	£68.67 £83.58	Assured Shorthold Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	DN73409 DN73409	Freehold Freehold		£29,000 £32.000	£40,500 £44,400	£52,500 £57,500	MV-T MV-T
10542	37A Combe Bank Lindthorpe Way	TOS 8PB	Devon	TO5 8P		1	£83.58	Assured	General Needs and Sheltered Unrestricted	DN73409	Freehold		£32,000	£44,400	£57,500	MV-T
2885	1 Hardy Cottages	BH20 55A	Dorset	BH20 5		3	£117.63	Assured	General Needs and Sheltered Restricted	DT328863	Freehold		£76,100	244,400	£217.500	EUV-SH
2887	2 Hardy Cottages	BH20 5SA	Dorset	BH20 5		2	£104.61	Assured S/HId Starter Tenancy	General Needs and Sheltered Restricted	DT328863	Freehold		£71,800		£205,000	EUV-SH
2889	3 Hardy Cottages	BH20 5SA	Dorset	BH20 5		1	£86.91	Assured S/HId Starter Tenancy	General Needs and Sheltered Restricted	DT328863	Freehold		£60,400		£172,500	EUV-SH
2891	4 Hardy Cottages	BH20 5SA	Dorset	BH20 5		1	£88.49	Assured S/HId Starter Tenancy	General Needs and Sheltered Restricted	DT328863	Freehold		£60,400		£172,500	EUV-SH
2893	5 Hardy Cottages	BH20 5SA	Dorset	BH20 5		2	£106.74	Assured	General Needs and Sheltered Restricted	DT328863	Freehold		£71,800		£205,000	EUV-SH
2895 14836	6 Hardy Cottages 2 Edinburgh Close	BH20 5SA MK42 0EN	Dorset Bedfordshire	BH20 5 MK42 (2	£104.61 £108.83	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT328863 BD190858	Freehold Freehold		£71,800 £66.000		£205,000 £145.000	EUV-SH EUV-SH
14835	4 Edinburgh Close	MK42 DEN MK42 DEN	Bedfordshire	MK42 0		3	£108.83	Assured	General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£66,000		£145,000 £145,000	EUV-SH
14838	6 Edinburgh Close	MK42 0EN	Bedfordshire	MK42		3	£108.83	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£66.000		£145,000	EUV-SH
14839	8 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 0	EN House	5	£128.00	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£78,000		£190,000	EUV-SH
14840	10 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 (2	£97.63	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£59,000		£132,500	EUV-SH
14841	12 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 0		2	£97.63	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£59,000		£132,500	EUV-SH
14842	15 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 (4	£114.42	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£69,000		£167,500	EUV-SH
14843 14844	17 Edinburgh Close 19 Edinburgh Close	MK42 OEN MK42 OEN	Bedfordshire Bedfordshire	MK42 (MK42 (3	£108.83 £81.10	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	BD190858 BD190858	Freehold Freehold		£66,000 £49,000		£145,000 £110.000	EUV-SH EUV-SH
14845	21 Edinburgh Close	MK42 DEN MK42 DEN	Bedfordshire	MK42 (1	£81.10	Assured	General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£49,000 £49,000		£110,000 £110,000	EUV-SH
14846	23 Edinburgh Close	MK42 0EN	Bedfordshire	MK42		1	£81.10	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£49,000		£110,000	EUV-SH
14847	25 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 0		1	£81.10	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£49,000		£110,000	EUV-SH
14848	27 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 (2	£97.63	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	BD190858	Freehold		£59,000		£132,500	EUV-SH
14849	29 Edinburgh Close	MK42 0EN	Bedfordshire	MK42 0		5	£128.00	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£78,000		£190,000	EUV-SH
14972	15 Monmouth Close	MK42 0EW	Bedfordshire	MK42 (4	£120.38	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£73,000		£167,500	EUV-SH
14973 14974	17 Monmouth Close 19 Monmouth Close	MK42 DEW MK42 DEW	Bedfordshire Bedfordshire	MK42 (MK42 (2	£97.90 £86.96	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£59,000 £53,000		£132,500 £132,500	EUV-SH EUV-SH
14974	21 Monmouth Close	MK42 DEW	Bedfordshire	MK42 (2	£97.06	Assured	General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£59,000		£132,500 £132,500	EUV-SH
14976	23 Monmouth Close	MK42 0EW	Bedfordshire	MK42 0		5	£128.00	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£78,000		£190,000	EUV-SH
14977	25 Monmouth Close	MK42 0EW	Bedfordshire	MK42 (3	£109.54	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£66,000		£145,000	EUV-SH
14978	27 Monmouth Close	MK42 0EW	Bedfordshire	MK42.0		3	£111.93	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£68,000		£145,000	EUV-SH
14979	29 Monmouth Close	MK42 0EW	Bedfordshire	MK42 (3	£106.76	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£65,000		£145,000	EUV-SH
14980	31 Monmouth Close	MK42 0EW	Bedfordshire	MK42 (2	£97.06	Assured	General Needs and Sheltered Restricted	BD190858	Freehold		£59,000		£132,500	EUV-SH
14981 14982	33 Monmouth Close 35 Monmouth Close	MK42 0EW MK42 0EW	Bedfordshire Bedfordshire	MK42 (MK42 (2	£97.82 £99.85	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£59,000 £60.000		£132,500	EUV-SH EUV-SH
14982 14983	35 Monmouth Close 37 Monmouth Close	MK42 0EW MK42 0EW	Bedfordshire Bedfordshire	MK42 (MK42 (2	£99.85 £136.40	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	BD190858 BD190858	Freehold		£60,000 £83.000		£132,500 £167.500	EUV-SH EUV-SH
3044	1 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2			£109.82	Assured	General Needs and Sheltered Restricted	BD 190858 BK 287998	Leasehold		£67,000		£155,000	EUV-SH
3046	2 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2	PL Flat	1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
3048	3 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2	PL Flat	1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
3050	4 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2		1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
3052	5 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2		1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
3054	6 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2		1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
3056 3058	7 Abbotsbury Court 8 Abbotsbury Court	RG30 2PL RG30 2PL	Berkshire Berkshire	RG30 2 RG30 2		1	£88.47 £88.47	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	BK287998 BK287998	Leasehold Leasehold		£54,000 £54.000		£120,000 £120.000	EUV-SH EUV-SH
3058	9 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2		1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998 BK287998	Leasehold		£54,000 £54,000		£120,000 £120.000	EUV-SH
3062	10 Abbotsbury Court	RG30 2PL	Berkshire	RG30 2		1	£88.47	Assured	General Needs and Sheltered Restricted	BK287998	Leasehold		£54,000		£120,000	EUV-SH
2827	1 Hall House	SP6 2AJ	Hampshire	SP6 2A	Flat	1	£91.76	Assured	General Needs and Sheltered Restricted	HP168876	Freehold		£55,000		£100,000	EUV-SH
2829	2 Hall House	SP6 2AJ	Hampshire	SP6 2A	Flat	2	£104.31	Assured	General Needs and Sheltered Restricted	HP168876	Freehold		£63,000		£120,000	EUV-SH
2831	3 Hall House	SP6 2AJ	Hampshire	SP6 2A	Flat	1	£91.76	Assured	General Needs and Sheltered Restricted	HP168876	Freehold		£55,000		£100,000	EUV-SH
2833	4 Hall House	SP6 2AJ	Hampshire	SP6 2A	Flat	1	£91.76	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	HP168876	Freehold		£55,000		£100,000	EUV-SH
2835	5 Hall House	SP6 2AJ	Hampshire	SP6 2A		1	£69.51	Secure	General Needs and Sheltered Restricted	HP168876	Freehold		£38,000		£100,000	EUV-SH
2837	6 Hall House	SP6 2AJ SP6 2AJ	Hampshire Hampshire	SP6 2A SP6 2A	Flat	2	£104.31 £70.48	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP168876 HP168876	Freehold		£63,000 £38,000		£120,000 £100.000	EUV-SH FUV-SH
2839	8 Hall House	SP6 2AJ	Hampshire	SP6 2A		1	£91.76	Assured	General Needs and Sheltered Restricted	HP168876	Freehold		£55,000		£100,000 £100,000	EUV-SH
13624	36 Cecil Place	BH16 6FG	Dorset	BH16 6		2	£107.55	Assured	General Needs and Sheltered Restricted	DT357649	Freehold		£72,000		£205,000	EUV-SH
13640	34 Cecil Place	BH16 6FG	Dorset	BH16 6		2	£107.55	Assured	General Needs and Sheltered Restricted	DT357649	Freehold		£72,000		£205,000	EUV-SH
13641	32 Cecil Place	BH16 6FG	Dorset	BH16 6		3	£123.47	Assured	General Needs and Sheltered Restricted	DT357649	Freehold		£85,000		£242,500	EUV-SH
13642	33 Cecil Place	BH16 6FG	Dorset	BH16 6		2	£107.55	Assured	General Needs and Sheltered Restricted	DT357649	Freehold		£72,000		£205,000	EUV-SH
13643 13659	35 Cecil Place 27 Cecil Place	BH16 6FG BH16 6FG	Dorset Dorset	BH16 6 BH16 6		2	£97.22 £97.22	Assured Assured S/HId Starter Tenancy	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT357649 DT357649	Freehold		£59,000 £59.000		£162,500 £162,500	EUV-SH EUV-SH
13023	Ly COOL FIGLE	D10 0FG	Duiser	BH16 6	- Fidt	2	1.51.22	Assured armu starter renancy	scholar neeus anu prenereo Restricteo	01357049	rieenold		135,000		1102,500	LOV-30

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer	Iones Lang LaSalle

Valuer: Jones Lang LaSalle Valuation Date: 23 March 2015 Valuation: Stonewater Bond Tan

EUV-SH MV-VP 28 Cecil Place BH16 6FG £97.22 Assured S/Hid Starter Tenancy General Needs and Sheltered Restricte DT357649 £59,000 £162,500 13660 Dorse Flat Freehol 13661 31 Cecil Place **BH16 6EG** Dorset BH16 6EG House Flat £128.61 Assured General Needs and Sheltered Restricted DT357649 Freehold £85.000 £242 500 FUV-SH 3051 1 Cranborne Cou BH17 8SZ Dorset BH17 8SZ £77.22 General Needs and Sheltered Restricte DT157534 Freehold £47,000 £102,500 EUV-SH 3053 2 Cranborne Court BH17 8SZ Dorset BH17 85Z Flat £77.22 Assured S/HId Starter Tenance General Needs and Sheltered Restricted DT157534 Freehold £47.000 £102.500 EUV-SH 3055 3 Cranborne Court BH17 857 Dorset BH17 857 Flat £77.22 £77.22 General Needs and Sheltered Restricted DT157534 Freehold £47.000 £102,500 EUV-SH Assured 3057 BH17 8SZ Flat General Needs and Sheltered Restricted 4 Cranborne Cour BH17 8SZ Assured DT157534 Freehold £47,000 £102,500 EUV-SH 3059 3061 5 Cranborne Court 6 Cranborne Court BH17 857 Dorset Dorset BH17 857 £77.22 £77.22 Assured General Needs and Sheltered Restricted DT157534 Freehold £47 000 £102,500 £102,500 FUV-SH Flat Flat BH17 8SZ BH17 852 Assured General Needs and Sheltered Restricted DT157534 Freehold £47,000 EUV-SH 3063 7 Cranborne Court BH17 8SZ Dorset BH17 8SZ Flat £77.22 Assured S/HId Starter Tenance General Needs and Sheltered Restricted DT157534 Freehold £47.000 £102.500 EUV-SH 3065 8 Cranborne Cour BH17 8SZ Dorset BH17 8SZ Flat £77.22 Assured General Needs and Sheltered Restricted DT157534 Freehold £47,000 £102,500 EUV-SH 3066 9 Cranborne Cour BH17 8SZ Dorset BH17 85Z Flat £77.22 Assured General Needs and Sheltered Restricted DT157534 Freehold £47.000 £102.500 EUV-SH 3068 3070 10 Cranborne Cour 11 Cranborne Cour BH17 8SZ BH17 8SZ Dorset Dorset BH17 8SZ BH17 8SZ £77.22 £77.22 General Needs and Sheltered Restricted General Needs and Sheltered Restricted DT157534 Freehold £47 000 £102,500 £102,500 EUV-SH EUV-SH Flat Flat Assured DT157534 £47,000 Assured 3072 12 Cranborne Cour BH17 8SZ Dorset BH17 8SZ Flat £77.22 Assured General Needs and Sheltered Restricted DT157534 Freehold £47.000 £102.500 EUV-SH 3236 1 Bay View BH19 2BD Dorset BH19 2BD House £106.72 Assure General Needs and Sheltered Restricted DT176284 Freehold £65,000 £182,500 EUV-SH 3238 2 Bay View BH19 2BD Dorset BH19 2BD House £106.72 Assured General Needs and Sheltered Restricted DT176284 Freehold £65.000 £182.500 EUV-SH BH19 2BD BH19 2BD BH19 2BD BH19 2BD £106.72 £106.72 General Needs and Sheltered Restricted General Needs and Sheltered Restricted DT176284 DT176284 £182,500 £182,500 EUV-SH EUV-SH 3240 3242 3 Bay View 4 Bay View Dorset Dorset House House Assure Freehold £65,000 Assured Freehold £65,000 3244 5 Bay View BH19 2BD Dorset BH19 2BD House £106.72 Assured General Needs and Sheltered Restricted DT176284 Freehold £65.000 £182.500 EUV-SH 3246 6 Bay View BH19 2BD Dorset BH19 2BD £106.72 Assured General Needs and Sheltered Restricted DT176284 Freehold £65,000 £182,500 EUV-SH House 3248 7 Bay View BH19 2BD Dorset BH19 2BD House £106.72 Affordable Rent Starter Tenancy General Needs and Sheltered Restricted DT176284 Freehold £65.000 £182.500 EUV-SH 3250 8 Bay View BH19 2BD Dorset BH19 2BD House £106.72 Assured General Needs and Sheltered Restricted DT176284 Freehold £65,000 £182,500 EUV-SH 3252 1 Raglan Terrace BH19 2JU Dorset BH19 2JU House £100.48 Assured General Needs and Sheltered Restricted DT176284 Freehold £64.000 £182.500 EUV-SH 3254 2 Raglan Terrace BH10 7111 Dorset BH10 700 House £100.48 Accurad General Needs and Sheltered Restricted DT176284 Freehold 664 000 £182 500 FUV-SH 3256 3 Raglan Terrace BH19 2JU Dorset BH19 2JU £112.32 Assured General Needs and Sheltered Restricted DT176284 Freehold £76,000 £217,500 EUV-SH House 3258 4 Raglan Terrac BH19 2JU Dorset BH19 2JU House £112.32 Assured General Needs and Sheltered Restricted DT176284 Freehold £76.000 £217.500 EUV-SH 3560 9 Thrift Close DT192037/DT200829 DT10 2LE Dorset DT10 2LE House £102.65 General Needs and Sheltered Restricted Freehold £62,000 £162,500 EUV-SH Assured 3562 10 Thrift Close DT10 2LE Dorset DT10 2LE House £102.65 Affordable Rent Starter Tenancy General Needs and Sheltered Restricted DT192037/DT200829 Freehold £62.000 £162.500 EUV-SH 3564 11 Thrift Close DT10 2LE Dorset DT10 2LE House £116.13 Assured General Needs and Sheltered Restricted DT102037/DT200820 Freehold £70.000 £195.000 EUV-SH 3572 16 Thrift Close DT10 2LE Dorset DT10 2LE House £116.13 Assured General Needs and Sheltered Restricted DT192037/DT200829 Freehold £70,000 £195,000 EUV-SH 3574 17 Thrift Close DT10 2LE Dorset DT 10 2LF House House £102.65 Affordable Rent Starter Tenanci General Needs and Sheltered Restricted DT102037/DT200820 Freehold 662 000 £162 500 FUV-SH 3576 18 Thrift Close DT10 2LE Dorset DT10 2LE £102.65 General Needs and Sheltered Restricted DT192037/DT200829 Freehold £62,000 £162,500 EUV-SH Assured 3577 1 The Rooker DT2 9HW Dorset DT2 9HW House £103.19 Assured General Needs and Sheltered Restricted DT194499 Freehold £64.000 £182.500 EUV-SH 2 The Rooker DT2 9HW Dorset DT2 9HV House £116.67 Assured General Needs and Sheltered Restricted DT194499 Freehold £76,000 £217.500 EUV-SH 3581 3 The Rookery DT2 9HW Dorset DT2 9HW House £116.67 Assured General Needs and Sheltered Restricted DT194499 Freehold £76,000 £217,500 EUV-SH DT2 9HW DT6 4RY DT2 9HV DT6 4RY 3583 3142 4 The Rooker Dorset House £103.19 Assured General Needs and Sheltered Restricted DT194499 Freehold £64.000 £182.500 EUV-SH 10 North Hill Clos DT197146/DT197147 Dorset House £100.48 Assured General Needs and Sheltered Restricted Freehold £76,000 £217,500 EUV-SH 3144 11 North Hill Close DT6 4RV Dorset DT6 4RV House £100.48 Assured S/Hid Starter Tenance General Needs and Sheltered Restricted DT107146/DT107147 Freehold £76.000 £217.500 FUV-SH 3146 12 North Hill Close DT6 4RY DT6 4RY £114.49 General Needs and Sheltered Restricted DT197146/DT197147 Freehold £88,000 £252,500 EUV-SH Dorset House Assured 3148 14 North Hill Close DT6 4RY Dorset DT6 4RY House £114.49 Assured General Needs and Sheltered Restricted DT197146/DT197147 Freehold £88,000 £252,500 EUV-SH 3150 3152 15 North Hill Clos DT6 4RY Dorset DT6 4RY House £100.48 Assured General Needs and Sheltered Restricted DT197146/DT197147 Freehold £76,000 £217,500 EUV-SH 16 North Hill Close DT6 4RY Dorset DT6 4RY House £100.48 Assured General Needs and Sheltered Restricted DT197146/DT197147 Freehold £76,000 £217,500 EUV-SH 3154 17 North Hill Clos DT6 4RY Dorset DT6 4RY House £100.48 Assure General Needs and Sheltered Restricted DT197146/DT197147 Freehold £76.000 £217.500 EUV-SH DT197146/DT197147 3156 18 North Hill Close DT6 4R1 Dorset DT6 4RY House £100.48 Assured General Needs and Sheltered Restricted Freehold £76,000 £217,500 EUV-SH 3158 1 Pitchers DT6 505 Dorset DT6 505 House £113.96 Assured General Needs and Sheltered Restricter DT200125/DT179472/DT180508 Freehold £69.000 £172 500 FUV-SH 3160 2 Pitchers DT6 5QS Dorset House Assured General Needs and Sheltered Restricted Freehold £172,500 EUV-SH DT6 5QS £113.96 DT200125/DT179472/DT18050 £69,000 3162 3 Pitchers DT6 5QS Dorset DT6 5QS House £113.96 Assured General Needs and Sheltered Restricted DT200125/DT179472/DT180508 Freehold £69,000 £172,500 EUV-SH 3164 4 Pitchers DT6 5Q5 Dorset DT6 5QS House Assure General Needs and Sheltered Restricted DT200125/DT179472/DT18050 Freehold £61,000 £150,000 EUV-SH £99.94 3166 5 Pitchers DT6 5QS Dorset DT6 5QS House £99.94 Assured General Needs and Sheltered Restricted DT200125/DT179472/DT180508 Freehold £61,000 £150,000 EUV-SH 3657 2 Rivervale Court DT6 5RN Dorset DT6 5RN House House £102.65 Assured General Needs and Sheltered Restricter DT197994 Freehold £62 000 £150.000 FUV-SH 3659 4 Rivervale Court DT6 5RN Dorset DT6 5RN £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62,000 £150,000 EUV-SH 3661 6 Rivervale Court DT6 5RN Dorset DT6 5RN House £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62.000 £150.000 FUV-SH 3663 Dorset Freehold 8 Rivervale Cour DT6 5RN DT6 5RN House £102.65 Assure General Needs and Sheltered Restricte DT197994 £62,000 £150,00 EUV-SH 3665 9 Rivervale Court DT6 5RN Dorset DT6 5RN House £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70,000 £172,500 EUV-SH 3667 10 Rivervale Cour DT6 5RN Dorset Dorset DT6 5RN House House £116.13 Assured Assured General Needs and Sheltered Restricted General Needs and Sheltered Restricted DT197994 Freehold £70,000 £172,500 FUV-SH 3669 11 Rivervale Cour DT6 5RN DT6 5RN Freehold £172,500 EUV-SH £70,000 £116.13 DT197994 3671 12 Rivervale Court DT6 5RN Dorset DT6 5RN House £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70.000 £172 500 FUV-SH 3672 13 Rivervale Cour DT6 5RN Dorset DT6 5RN House £102.65 Assure General Needs and Sheltered Restricted DT197994 Freehold £62,000 £150,000 EUV-SH 3674 14 Rivervale Court DT6 5RN Dorset DT6 5RN House £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70.000 £172 500 FUV-SH DT6 5RN DT6 5RN 3676 3678 15 Rivervale Cour Dorset Dorset DT6 5RN House £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62,000 £150,000 EUV-SH 16 Rivervale Cour DT6 5RN £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70,000 £172,500 EUV-SH 3680 17 Rivervale Cour DT6 5RN Dorset DT6 5RN House £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62.000 £150,000 FUV-SH 3683 Dorset Freehold £172,500 DT6 5RN DT6 5RN £116.13 Assure General Needs and Sheltered Restricted EUV-SH 18 Rivervale Court House DT197994 £70,000 3685 19 Rivervale Court DT6 5RN Dorset DT6 5RN House House House £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62.000 £150.000 FUV-SH 3687 3689 20 Rivervale Cour DT6 5RN Dorset DT6 5RN £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70,000 £172,500 EUV-SH Dorset Freehold 21 Rivervale Cour DT6 5RN DT6 5RN £102.65 Assured General Needs and Sheltered Restricted DT197994 £62.000 £150.000 EUV-SH 3691 22 Rivervale Cour DT6 5RN Dorset DT6 5RN House £116.13 Assure General Needs and Sheltered Restricted DT197994 Freehold £70,000 £172,500 EUV-SH 3693 23 Rivervale Court DT6 5RN Dorset DT6 5RN House £102.65 Assured General Needs and Sheltered Restricted DT197994 Freehold £62,000 £150,000 EUV-SH 3695 24 Rivervale Court DT6 5RN Dorset DT6 5RN House House House £116.13 Assured General Needs and Sheltered Restricted DT197994 Freehold £70.000 £172,500 FUV-SH 3697 26 Rivervale Cour DT6 5RN DT6 5RN General Needs and Sheltered Restricted Freehold £150,000 EUV-SH Dorset £102.65 Assured DT197994 £62,000 Freehold 5061 53 Beech Grove RH20 3NP West Susser RH20 3NP £144.69 Affordable Rent Starter Tenancy General Needs and Sheltered Restricted WSX164855 £88.000 £232.500 EUV-SH 5062 55 Beech Grov RH20 3NP West Susser RH20 3NP House £144.69 Assured General Needs and Sheltered Restricted WSX164855 Freehold £88,000 £232,500 EUV-SH 5063 57 Beech Grove RH20 3NP West Susser RH20 3NP House £144.69 Assured General Needs and Sheltered Restricted WSX164855 Freehold £88.000 £232.500 EUV-SH 5064 5065 5066 59 Beech Grove RH20 3NP West Susser RH20 3NP House £123.60 Assured General Needs and Sheltered Restricted WSX164855 Freehold £75,000 £197,500 EUV-SH 61 Beech Grove RH20 3NP West Susser RH20 3NP House House £123.60 Assured General Needs and Sheltered Restricted WSX164855 Freehold £75,000 £197,500 EUV-SH 63 Beech Grove RH20 3NP West Susser RH20 3NP £144.69 Assured General Needs and Sheltered Restricted WSX164855 Freehold £88.000 £232.500 EUV-SH 13763 1 Dalwood Clos SP3 5EW Wiltshire SP3 5EW House £104.16 Assure General Needs and Sheltered Restricte WT259420 Freehold £63,000 £175,000 EUV-SH 13764 2 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £104.16 Assured General Needs and Sheltered Restricted WT259420 Freehold £63.000 £175.000 EUV-SH 13765 3 Dalwood Clos SP3 5EW Wiltshire SP3 5EW House £104.16 Assured General Needs and Sheltered Restricted WT259420 Freehold £63,000 £175,000 EUV-SH 13766 4 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £104.16 Affordable Rent Starter Tenancy General Needs and Sheltered Restricted WT259420 Freehold £63.000 £175.000 EUV-SH 7 Dalwood Close 8 Dalwood Close SP3 5EW SP3 5EW Wiltshire Wiltshire SP3 5EW SP3 5EW £119.12 £119.12 General Needs and Sheltered Restricted General Needs and Sheltered Restricted Freehold £220,000 £220,000 EUV-SH EUV-SH 13767 13768 Assured Assured WT259420 £77.000 House £77,000 WT259420 House 13769 9 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £119.12 Affordable Rent Starter Tenancy General Needs and Sheltered Restricted WT259420 Freehold £77.000 £220.000 EUV-SH 13770 10 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £119.12 Assured General Needs and Sheltered Restricte WT259420 Freehold £77,000 £220,000 EUV-SH 4860 1 Finley Court TN38 OYY East Sussex TN38 OYY Flat £63.41 Assured General Needs and Sheltered Restricted HT8779/HT26358 Freehold £18.000 £32,500 EUV-SH TN38 0YY TN38 0YY TN38 OYY TN38 OYY HT8779/HT26358 HT8779/HT26358 EUV-SH EUV-SH 4861 4862 2 Finley Court 3 Finley Court East Sussex Flat Flat £63.41 £63.41 General Needs and Sheltered Restricted General Needs and Sheltered Restricted Freehold £18,000 £32,500 Freehold £18,000 £32,500 East Sussex Assured 4863 4 Finley Cour TN38 OYY East Sussex TN38 OYY Flat £63.41 Assured General Needs and Sheltered Restricted HT8779/HT26358 Freehold £18.000 £32,500 EUV-SH 4864 Flat £77.71 5 Finley Court TN38 OYY East Sussex TN38 OY General Needs and Sheltered Restricted HT8779/HT26351 Freehold £37,000 £67,500 EUV-SH Assure 4865 6 Finley Court TN38 OYY East Sussex TN38 OYY Flat £77.71 Secure General Needs and Sheltered Restricted HT8779/HT26358 Freehold £36.000 £67.500 EUV-SH 4866 4867 7 Finley Court TN38 OYY East Sussex TN38 OY Flat Flat £77.71 £77.71 General Needs and Sheltered Restricted HT8779/HT26358 Freehold £37,000 £67,500 EUV-SH Assure 8 Finley Cour TN38 OYY East Sussex TN38 OY Assured General Needs and Sheltered Restricted HT8779/HT26358 Freehold £37,000 £67,500 EUV-SH 4868 9 Finley Cour TN38 0VV East Susser TN38 0VV Elat 677 71 Accurac General Needs and Sheltered Restricted HT8779/HT26358 Freehold 637 000 £67.500 EUV-SH

Valuation Schedule	
Housing Association:	Stonewater

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Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity EUV-SH MV-T	MV-VP B	asis of Valuation
4869	10 Finley Court	TN38 OYY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4870	11 Finley Court	TN38 OYY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4871	12 Finley Court	TN38 OYY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358 HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4872	13 Finley Court 14 Finley Court	TN38 0YY TN38 0YY	East Sussex		TN38 OYY TN38 OYY	Flat	1	£77.71 €77.71	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	H18779/H126358	Freehold	£37,000 £37,000	£67,500 £67,500	EUV-SH FUV-SH
4873	15 Finley Court	TN38 0YY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000 £37,000	£67,500 £67,500	EUV-SH
4875	16 Finley Court	TN38 0YY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4876	17 Finley Court	TN38 OYY	East Sussex		TN38 OYY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4877	18 Finley Court	TN38 OYY	East Sussex		TN38 0YY	Flat	1	£77.71	Secure	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£36,000	£67,500	EUV-SH
4878	19 Finley Court	TN38 OYY	East Sussex		TN38 OYY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4879	20 Finley Court	TN38 OYY	East Sussex		TN38 0YY	Flat	1	£77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358	Freehold	£37,000	£67,500	EUV-SH
4880 4881	21 Finley Court	TN38 0YY TN38 0YY	East Sussex		TN38 0YY TN38 0YY	Flat Flat	1	£77.71 £77.71	Assured	General Needs and Sheltered Restricted	HT8779/HT26358 HT8779/HT26358	Freehold	£37,000	£67,500 £67,500	EUV-SH EUV-SH
4881	22 Finley Court 1 Williams Court	BH4 9DT	East Sussex Dorset		BH4 9DT	Flat	1	£84.31	Secure Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844	Freehold Freehold	£36,000 £51.000	£92,500	EUV-SH
1988	2 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	3	£101.84	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£64.000	£182,500	EUV-SH
1990	3 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
1992	4 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
1994	5 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
1996	6 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
1998 2000	7 Williams Court 8 Williams Court	BH4 9DT BH4 9DT	Dorset Dorset		BH4 9DT BH4 9DT	Flat Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844 DT41844	Freehold Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH EUV-SH
2000	9 Williams Court	BH4 9DT BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH
2002	10 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2006	11 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured S/HId Starter Tenancy	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2008	12 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2010	13 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2012	14 Williams Court	BH4 9DT	Dorset		BH4 9DT BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844 DT41844	Freehold	£51,000	£92,500	EUV-SH
2014	15 Williams Court 16 Williams Court	BH4 9DT BH4 9DT	Dorset		BH4 9DT BH4 9DT	Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844 DT41844	Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH FUV-SH
2016	16 Williams Court 17 Williams Court	BH4 9D1 BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	D141844 DT41844	Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH EUV-SH
2018	18 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2022	19 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2024	20 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2026	21 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2028	22 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2030 2032	23 Williams Court 24 Williams Court	BH4 9DT BH4 9DT	Dorset Dorset		BH4 9DT BH4 9DT	Flat Flat	1	£84.31 £84.31	Assured S/HId Starter Tenancy Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844 DT41844	Freehold Freehold	£51,000 £51.000	£92,500 £92,500	EUV-SH EUV-SH
2032	24 Williams Court 25 Williams Court	BH4 9D1 BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted	D141844	Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH FUV-SH
2034	26 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2038	27 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2040	28 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2042	29 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2044	30 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2046 2048	31 Williams Court 32 Williams Court	BH4 9DT BH4 9DT	Dorset Dorset		BH4 9DT BH4 9DT	Flat Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844 DT41844	Freehold Freehold	£51,000 £51.000	£92,500 £92,500	EUV-SH EUV-SH
2048	32 Williams Court 33 Williams Court	BH4 9D1 BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31 £84.31	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	D141844 DT41844	Freehold	£51,000 £51,000	£92,500 £92,500	EUV-SH EUV-SH
2050	34 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2054	35 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured S/Hid Starter Tenancy	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2056	36 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2058	37 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2060	38 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2062	39 Williams Court	BH4 9DT	Dorset		BH4 9DT	Flat	1	£84.31	Assured	General Needs and Sheltered Restricted	DT41844	Freehold	£51,000	£92,500	EUV-SH
2064 11825	40 Williams Court 19 Harbour Court 67 West Quay Road	BH4 9DT BH15 1JZ	Dorset Dorset		BH4 9DT BH15 1JZ	Flat	1	£84.31 £89.67	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT41844 DT354050	Freehold Leasehold	£51,000 £54,000	£92,500 £155.000	EUV-SH EUV-SH
11825	27 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000 £54,000	£155,000	EUV-SH
11827	1 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11828	2 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11829	4 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11830	6 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11831	7 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	2	£101.96	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000	£205,000	EUV-SH
11832 11833	8 Harbour Court 67 West Quay Road 9 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset Dorset		BH15 1JZ BH15 1JZ	Flat	1	£86.29 £86.29	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT354050 DT354050	Leasehold Leasehold	£54,000 £54,000	£155,000 £155,000	EUV-SH FUV-SH
11833	9 Harbour Court 67 West Quay Road 10 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	1	£86.29 £86.29	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT354050 DT354050	Leasehold	£54,000 £54,000	£155,000 £155,000	EUV-SH EUV-SH
11834	12 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	1	£86.29	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000 £54,000	£155,000 £155,000	EUV-SH
11836	14 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£86.29	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11837	15 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	2	£101.96	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000	£205,000	EUV-SH
11838	16 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£86.29	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11839	17 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11840 11841	18 Harbour Court 67 West Quay Road 20 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset Dorset		BH15 1JZ BH15 1JZ	Flat Flat	1	£89.67 £104.78	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT354050 DT354050	Leasehold	£54,000 £72.000	£155,000 £205.000	EUV-SH EUV-SH
11841 11842	20 Harbour Court 67 West Quay Road 22 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	2	£104.78 £89.67	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	D1354050 DT354050	Leasehold	£72,000 £54.000	£205,000 £155.000	EUV-SH EUV-SH
11843	23 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11844	24 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	2	£104.78	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000	£205,000	EUV-SH
11845	25 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11846	26 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
11847	28 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	2	£101.96	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000	£205,000	EUV-SH
11848 11849	30 Harbour Court 67 West Quay Road 31 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset Dorset		BH15 1JZ BH15 1JZ	Flat	1	£89.67 £89.67	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT354050 DT354050	Leasehold Leasehold	£54,000 £54,000	£155,000 £155.000	EUV-SH EUV-SH
11849	31 Harbour Court 67 West Quay Road 32 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	2	£89.67 £101.96	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	DT354050 DT354050	Leasehold	£54,000 £72,000	£155,000 £205,000	EUV-SH EUV-SH
13316	3 Harbour Court 67 West Quay Road	BH15 1JZ BH15 1JZ	Dorset		BH15 1JZ BH15 1JZ	Flat	2	£101.96	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000 £72.000	£205,000	EUV-SH
13317	5 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
13318	11 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	2	£101.96	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£72,000	£205,000	EUV-SH
13319	13 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£86.29	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
13320	21 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
13321	29 Harbour Court 67 West Quay Road	BH15 1JZ	Dorset		BH15 1JZ	Flat	1	£89.67	Assured	General Needs and Sheltered Restricted	DT354050	Leasehold	£54,000	£155,000	EUV-SH
5032 5033	1 Alfred Davey Court 2 Alfred Davey Court	BN1 1TZ BN1 1TZ	East Sussex East Sussex		BN1 1TZ BN1 1TZ	Sheltered Flat Sheltered Flat	2	£102.67 £92.23	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	ESX136640 ESX136640	Freehold Freehold	£62,000 £56,000	£130,000 £110.000	EUV-SH EUV-SH
5033	3 Alfred Davey Court	BN1 112 BN1 1TZ	East Sussex		BN1 112 BN1 1TZ	Sheltered Flat	1	£92.23 £87.68	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	ESX136640	Freehold	£55,000 £53,000	£110,000 £110,000	EUV-SH EUV-SH
5035	4 Alfred Davey Court	BN1 1TZ	East Sussex		BN1 1TZ BN1 1TZ	Sheltered Flat	1	£92.23	Assured	General Needs and Sheltered Restricted	ESX136640	Freehold	£56.000	£110,000	EUV-SH
5036	5 Alfred Davey Court	BN1 1TZ	East Sussex		BN1 1TZ	Sheltered Flat	1	£92.23	Assured	General Needs and Sheltered Restricted	ESX136640	Freehold	£56,000	£110,000	EUV-SH
5037	6 Alfred Davey Court	BN1 1TZ	East Sussex		BN1 1TZ	Sheltered Flat	2	£102.67	Assured	General Needs and Sheltered Restricted	ESX136640	Freehold	£62,000	£130,000	EUV-SH
5038	7 Alfred Davey Court	BN1 1TZ	East Sussex		BN1 1TZ	Sheltered Flat	1	£92.23	Assured	General Needs and Sheltered Restricted	ESX136640	Freehold	£56,000	£110,000	EUV-SH
5039	8 Alfred Davey Court	BN1 1TZ	East Sussex		BN1 1TZ	Sheltered Flat	1	£87.68	Assured S/Hld Starter Tenancy	General Needs and Sheltered Restricted	ESX136640	Freehold	£53,000	£110,000	EUV-SH

Valuation Schedule	
Housing Association:	Stonewater Limited and S
Valuer:	Jones Lang LaSalle

tonewater (5) Limited

EUV-SH MV-VP 9 Alfred Davey Court East Susse BN1 1TZ Sheltered Flat General Needs and Sheltered Restricted ESX136640 £56,000 5040 Secure Freehol 5041 5042 10 Alfred Davey Court BN1 1TZ Fast Susser BN1 1T7 Sheltered Flat £92.23 Assured General Needs and Sheltered Restricted FSX136640 Freehold £56.000 £110.000 FUV-SH 11 Alfred Davey Cour BN1 1TZ East Susse BN1 1TZ Sheltered Flat £92.23 Assure General Needs and Sheltered Restricte ESX136640 Freehold £56,000 £110,000 EUV-SH 5043 12 Alfred Davey Court BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £87.68 Assured General Needs and Sheltered Restricted ESX136640 Freehold £53.000 £110.000 EUV-SH 5044 13 Alfred Davey Cour BN1 1TZ East Sussex BN1 1T7 Sheltered Flat £92.23 General Needs and Sheltered Restricted FSX136640 Freehold £56.000 £110,000 EUV-SH Assure 5045 14 Alfred Davey Court BN1 1TZ East Susses BN1 1TZ Sheltered Flat £102.67 Assure General Needs and Sheltered Restricted ESX136640 Freehold £62,000 £130,000 EUV-SH 5046 5047 15 Alfred Davey Cour BN1 1TZ BN1 1TZ East Susses BN1 1TZ Sheltered Flat £92.23 Assured General Needs and Sheltered Restricted FSX136640 Freehold £56.000 £110.000 FUV-SH 16 Alfred Davey Cour East Sussex BN1 1TZ Sheltered Flat £87.68 Assured General Needs and Sheltered Restricted ESX136640 reehold £53,000 £110,00 EUV-SH 5048 17 Alfred Davey Court BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £102.67 Assured General Needs and Sheltered Restricted ESX136640 Freehold £62.000 £130.000 EUV-SH 5049 18 Alfred Davey Cour BN1 1TZ East Susses BN1 1TZ Sheltered Fla £92.23 Assure General Needs and Sheltered Restricted ESX136640 Freehold £56,000 £110,000 EUV-SH 5050 19 Alfred Davey Court BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £92.23 Assured General Needs and Sheltered Restricted ESX136640 Freehold £56.000 £110.000 EUV-SH Sheltered Flat 5051 5052 20 Alfred Davey Cour 21 Alfred Davey Cour BN1 1TZ BN1 1TZ East Sussex East Sussex BN1 1TZ BN1 1TZ £87.68 £92.23 General Needs and Sheltered Restricted General Needs and Sheltered Restricted FSX136640 Freehold £53,000 £56,000 £110,000 £110,000 EUV-SH EUV-SH Assured Sheltered Flat ESX136640 Assured 5053 22 Alfred Davey Cour BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £102.67 Assured S/Hid Starter Tenanci General Needs and Sheltered Restricted ESX136640 Freehold £62.000 £130.000 EUV-SH 5054 23 Alfred Davey Cour BN1 1TZ East Sussex BN1 1T2 Sheltered Fla £92.23 Assured General Needs and Sheltered Restricte ESX136640 Freehold £56,000 £110,000 EUV-SH 5055 24 Alfred Davey Cour BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £87.68 Assured Shorthold General Needs and Sheltered Restricted ESX136640 Freehold £53.000 £110.000 EUV-SH BN1 1TZ BN1 1TZ £102.67 £92.23 £62,000 £56,000 EUV-SH EUV-SH 5056 5057 25 Alfred Davey Cour 26 Alfred Davey Cour East Sussex BN1 1TZ Sheltered Flat Assured General Needs and Sheltered Restricted General Needs and Sheltered Restricted FSX136640 Freehold £130,000 £110,000 East Sussex BN1 1TZ Sheltered Flat Assured ESX136640 Freehold 5058 27 Alfred Davey Cour BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £92.23 Assured General Needs and Sheltered Restricted ESX136640 Freehold £56.000 £110.000 EUV-SH 5059 28 Alfred Davey Cour BN1 1TZ BN1 1TZ £87.68 General Needs and Sheltered Restricted ESX136640 Freehold £53,000 £110,000 EUV-SH East Sussex Sheltered Flat Assured 5060 29 Alfred Davey Cour BN1 1TZ East Sussex BN1 1TZ Sheltered Flat £92.23 Assured General Needs and Sheltered Restricted ESX136640 Freehold £56.000 £110.000 EUV-SH 13672 29 Cecil Place BH16 6FG Dorset BH16 6FC House £57.48 Leasehol Shared Ownership DT357649 Freehold 609 £68,000 £139,500 EUV-SH 13673 30 Cecil Place BH16 6FG Dorset BH16 6FG House £54.80 Leasehold Shared Ownership DT357649 Freehold 60% £65.000 £139,500 EUV-SH 13674 37 Cecil Place BH16 6EG Dorset BH16 6EG House £40.00 Lessehold Shared Ownershin DT357649 Freehold 609 659 000 £121 500 FUV-SH 60% 13675 38 Cecil Place BH16 6FG BH16 6FG £49.99 Leasehol Shared Ownership DT357649 £59,000 £121,500 EUV-SH Dorset House Freehold 11889 55 Palgrave Road MK42 9DN Bedfordshire MK42 9DN Flat £26.30 Leasehold Shared Ownership BD241741 Freehold 50% £30.000 £40.000 EUV-SH 60% 11890 61 Palgrave Road MK42 9DN Bedfordshire MK42 9DF Flat £31.69 Leasehold Shared Ownership BD241741 Freehold £37,000 £61,500 EUV-SH 11891 53 Palgrave Road MK42 9DN Bedfordshire MK42 9DN Flat £41.77 Leasehold Shared Ownership BD241741 Freehold 60% 50% 60% £49.000 £93.000 EUV-SH 11807 57 Palgrave Road MK42 9DN Redfordshir MK42 9DF Elat 634 67 Lescehold Shared Ownership BD241741 Freehold £41.000 £60.000 FUV-SH 11894 63 Palgrave Road MK42 9DN Bedfordshire MK42 9DN Flat £41.46 Leasehold Shared Ownership BD241741 Freehold £49,000 £93,000 EUV-SH 11896 67 Palgrave Road MK42 9DN Redfordshire MK42 9DN Elat £37.06 Lessehold Shared Ownershin BD241741 Freehold 50% 75% 644 000 £60.000 FUV-SH 13771 SP3 5EW SP3 5EW House £53.46 Leasehol Shared Ownership WT259420 Freehold £71,000 £176,250 EUV-SH 5 Dalwood Close Wiltshire 13772 6 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £40.10 Leasehold Shared Ownership WT259420 Freehold 60% 70% £47.000 £102.000 EUV-SH 13773 11 Dalwood Close SP3 5EW Wiltshire SP3 5EW £54.58 Leasehol Shared Ownership W/T250/20 Freehold £75,000 £187.250 EUV-SH 13774 12 Dalwood Close SP3 5EW Wiltshire SP3 5EW House £49.45 Leasehold Shared Ownership WT259420 Freehold 60% £58,000 £129,000 EUV-SH LE4 9FP LE4 9FP 10743 10746 60 St Ives Road Leicester Leicestershir LE4 9FP Leicestershire Fact Midland House £91.44 Assured General Needs and Sheltered Unrestricte 17239102 Freehold £61.000 £84.400 £115.000 MV-T LE4 9FP General Needs and Sheltered Unrestricted MV-T 66 St Ives Road Leicester Leicestershire Leicestershire East Midlands House £91.44 Assured LT239102 Freehold £61,000 £84,400 £115,000 10835 68 St Ives Road Leicester Leicestershire Leicestershire Fact Midlands LEA GED House £101.64 Accurac General Needs and Sheltered Unrestricter 17239102 Freehold 668 000 £93 800 £140.000 MV-T 70 St Ives Road Leicester Leicestershire LE4 9FP East Midlands LE4 9FP £101.64 General Needs and Sheltered Unrestricte Freehold £68,000 £140,000 MV-T 10836 Leicestershire House Assured LT239102 £93,800 10852 72 St Ives Road Leicester Leicestershire LE4 9FP Leicestershire East Midlands LE4 9FP Bungalow Bungalow £92.01 Assured General Needs and Sheltered Unrestricted LT239102 Freehold £61,000 £84,900 £130,000 MV-T 10878 74 St Ives Road Leicester Leicestershir LE4 9FP Leicestershire East Midlands LE4 9FP £103.28 Assure General Needs and Sheltered Unrestricte LT239102 Freehold £69.000 £95,300 £130,000 MV-T MV-T 10896 76 St Ives Road Leicester Leicestershire LE4 9FP Leicestershire East Midlands LE4 9FP House £101.64 Assured General Needs and Sheltered Unrestricted LT239102 Freehold £68,000 £93,800 £140,000 10897 78 St Ives Road Leicester Leicestershin Leicestershire Fact Midlands LE4 9FP House £101.64 Assure General Needs and Sheltered Unrestricte 17239102 Freehold £68.000 £93.800 £140.000 MV-T MV-T 10652 1A Tamar Road Leicester Leicestershire LE4 9FQ Leicestershire East Midlands LE4 9FQ House £115.81 Assured General Needs and Sheltered Unrestricted LT239102 Freehold £77,000 £106,800 £165,000 10653 18 Tamar Road Leicester Leicestershire 1 F4 9F0 Leicestershire Fast Midlands 1F4 9F0 House £115.81 Assured General Needs and Sheltered Unrestricted 17239102 Freehold £77.000 £106.800 £165.000 MV-T 11597 RH20 1BD West Sussex South East House Assured General Needs and Sheltered Unrestricte Freehold £130,600 27A Stane Street Close Pulborough West Susse RH20 180 £141.61 WSX253316 £94,000 £260,000 MV-T 11598 27B Stane Street Close Pulborough West Sussex RH20 1BD West Sussex South East RH20 1BD House £125.71 Assured General Needs and Sheltered Unrestricted WSX253316 Freehold £84,000 £116,000 £220,000 MV-T 27C Stane Street Close Pulborough West Susses RH20 1BD South East RH20 1BD House £125.71 Assure General Needs and Sheltered Unrestricte WSX253316 Freehold £84.000 £116,000 £220.000 MV-T 11599 West Susse 11693 1 Strawberry Field Pulborough West Sussex RH20 2EH West Sussex South East RH20 2EH House £141.60 Assured General Needs and Sheltered Unrestricted WSX271496 Freehold £94,000 £130,600 £260,000 MV-T 11694 2 Strawberry Field Pulborough West Susses RH20 2FH West Susses South East RH20 2FH House House £141.60 Assured General Needs and Sheltered Unrestricted WSX271496 Freehold £94,000 £130,600 £260.000 MV-T 11695 3 Strawberry Field Pulborough West Susses RH20 2EH West Susse South East RH20 2EH £141.60 Assured General Needs and Sheltered Unrestric WSX271496 Freehold £94,000 £130,600 £260,000 MV-T 11696 4 Strawberry Field Pulborough West Sussey RH20 2FH West Sussex South East RH20 2FH House £141.60 Assured General Needs and Sheltered Unrestricted WSX271496 Freehold £94.000 £130.600 £260.000 MV-T Freehold £130,600 11697 5 Strawberry Field Pulborough West Susse RH20 2EF West Susser South Eas RH20 2EF £141.60 Assure Seneral Needs and Sheltered Unrestricte WSX271496 £94,000 £260,000 MV-T 11698 6 Strawberry Field Pulborough West Sussex RH20 2EH West Sussex South East RH20 2EH House £141.60 Assured General Needs and Sheltered Unrestricted WSX271496 Freehold £94,000 £130,600 £260,000 MV-T 11699 7 Strawberry Field Pulborough West Susse RH20 2FH West Susse South East RH20 2EH House House £141.60 Assured Assured General Needs and Sheltered Unrestricte WSX271496 Freehold £94,000 £130,600 £260,000 MV-T 11700 8 Strawberry Field Pulborough West Sussex RH20 2EH South East RH20 2EH £141.60 General Needs and Sheltered Unrestricte Freehold £130,600 MV-T WSX271496 £94,000 £260,000 West Susser 11730 9 Strawberry Field Pulborough West Sussex RH20 2FH West Sussex South East RH20 2FH Flat £73 77 Assured Temporary Accommodation WSX271496 Freehold £59.400 £104.000 £160.000 MV-T 11731 10 Strawberry Field Pulborough West Susses RH20 2EH West Susse South Eas RH20 2EF Flat £73.77 Assure Temporary Accommodatio WSX271496 Freehold £59,400 £104,000 £160.000 MV-T 11735 11 Strawherry Field Pulborough West Sussey RH20 2FH West Sussex South Fast RH20 2FH Flat £73 77 Assured Temporary Accommodation WSX271496 Freehold £50.400 £87 800 £120.000 MV-T 12 Strawberry Field Pulborough West Susse 11734 RH20 2EH West Susse South Eas RH20 2EH Flat Flat £73.77 Assured WSX271496 Freehold £50,400 £87,800 £120,000 MV-T Temporary Accommodatio 11732 13 Strawberry Field Pulborough West Susses RH20 2EF West Susser South East RH20 2EH £73.77 Assured Temporary Accommodation WSX271496 Freehold £59,400 £104,000 £160,000 MV-T 11733 14 Strawberry Field Pulborough West Susse RH20 2FH West Susse South Fast RH20 2FH Flat £73 77 Assured Temporary Accommodation WSX271496 Freehold £59.400 £104,000 £160.000 MV-T Assure General Needs and Sheltered Unrestricte £101,700 MV-T 14126 9 Benhams Road Southampton Hampshire South East £110.27 Freehold SO18 2FG Hampshir SO18 2FG House HP479364 £73,000 £175,000 14127 11 Benhams Road Southamnton Hampshire SO18 2EG Hampshire South East SO18 2EG Flat £105.19 Assured General Needs and Sheltered Unrestricted HP479364 Freehold £70.000 £97.000 £130.000 MV-T 14128 13 Benhams Road Southampton Hampshir SO18 2FG . Hampshir South East SO18 2FG Flat £114.24 Assured General Needs and Sheltered Unrestri HP479364 Freehold £76,000 £105,400 £160,000 MV-T MV-T 14129 15 Benhams Road Southampton Hampshire SO18 2FG Hampshire South East SO18 2FG Flat £114.24 Assured General Needs and Sheltered Unrestricted HP479364 Freehold £76.000 £105,400 £160.000 14130 17 Benhams Road Southampton Hampshire SO18 2EG South Fast SO18 2EG Flat £105.19 Assured General Needs and Sheltered Unrestricted HP479364 Freehold £70.000 £97,000 £130,000 MV-T Hampshir 14131 19 Benhams Road Southampton Hampshire SO18 2FG Hampshir South East SO18 2FG Flat £92.77 Assured General Needs and Sheltered Unrestricte HP479364 Freehold £58,000 £81,100 £105,000 MV-T 14132 21 Benhams Road Southampton Hampshire SO18 2EG Hampshire South Fast SO18 2EG Flat £114.74 Assured General Needs and Sheltered Unrestricted HP479364 Freehold £76.000 £105.400 £160.000 MV-T 14133 South East Flat Assured General Needs and Sheltered Unrestricte Freehold £130,000 MV-T 23 Benhams Road Southampton Hampshire SO18 2FG SO18 2FG Hampshir £105.19 HP479364 £70,000 £97.000 7489 1 Keswick Road Woolston Southampton Hants SO19 9TG Hampshire South East SO19 9TG House £119.24 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £72.000 £160.000 EUV-SH 7490 3 Keswick Road Woolston Southampton Hant SO19 9TG Hampshir South East SO19 9TG House £133.33 Assure General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81,000 £190,000 EUV-SH 7491 5 Keswick Road Woolston Southampton Hants SO19 9TG Hampshir South East SO19 9TG House £133.33 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81.000 £190.000 EUV-SH 7492 7769 7 Keswick Road Woolston Southampton Hant SO19 9TG Hampshire South East 5019 9TG £147.18 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £89,000 £190,000 EUV-SH House 1 Condor Close Woolston Southampton Hant SO19 9TH Hampshir South East SO19 9TH Flat £108.58 Assure General Needs and Sheltered Restricted HP404860 HP525177 Freehold £66,000 £135,000 EUV-SH 7770 2 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH Flat £108.58 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £66.000 £135.000 EUV-SH 7768 3 Condor Close Woolston Southampton Hant SO19 9TH South Eas SO19 9TH Flat £95.58 Assure General Needs and Sheltered Restricte HP404860 HP525177 Freehold £58,000 £110,000 EUV-SH Hampshir 7771 4 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH Flat £96.92 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £59.000 £135.000 EUV-SH 7766 5 Condor Close Woolston Southampton Hant SO19 9TH Hampshire South East SO19 9TH Flat £109.29 Assure General Needs and Sheltered Restricted HP404860 HP525177 Freehold £66,000 £135,000 EUV-SH 7772 6 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH Flat £108.58 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £66.000 £135.000 EUV-SH 7 Condor Close Woolston Southampton Hants 8 Condor Close Woolston Southampton Hants South East South East £95.58 £108.58 Freehold £110,000 £135,000 EUV-SH EUV-SH 7767 7773 5019 9TH 5019 9TH Assured General Needs and Sheltered Restricted HP404860 HP525177 £58.000 Hampshir Flat Flat SO19 9TH SO19 9TH General Needs and Sheltered Restricted HP404860 HP525177 Hampshir Assure £66,000 7765 9 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH Flat £109.29 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £66.000 £135.000 EUV-SH 7774 10 Condor Close Woolston Southampton Han SO19 9TH Hampshire South East SO19 9TH House £133.33 Assured General Needs and Sheltered Restricte HP404860 HP525177 Freehold £81,000 £190,000 EUV-SH 7775 11 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH House £133.33 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81.000 £190.000 EUV-SH SO19 9TH SO19 9TH SO19 9TH SO19 9TH EUV-SH EUV-SH 7776 7777 12 Condor Close Woolston Southampton Hant Hampshir South East £133.97 £133.33 Assure General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81,000 £190,000 HP404860 HP525177 13 Condor Close Woolston Southampton Hants South East General Needs and Sheltered Restricted Freehold £81,000 £190,000 Hampshir House Assured 7778 14 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH House £133.33 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81.000 £190.000 EUV-SH 7779 15 Condor Close Woolston Southampton Hants SO19 9TH South East SO19 9TH House £133.33 General Needs and Sheltered Restricted HP404860 HP52517 Freehold £81,000 £190,000 EUV-SH Hampshir Assure 7780 16 Condor Close Woolston Southampton Hants SO19 9TH Hampshire South East SO19 9TH House £146.97 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £89.000 £225.000 EUV-SH 7202 1 Wharf Road Woolston Southampton Hants SO19 9TJ South East SO19 9T £133.33 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81,000 £190,000 EUV-SH Hampshir House 7203 3 Wharf Road Woolston Southampton Hants SO19 9TJ Hampshire South East SO19 9TJ House £133.33 Assured General Needs and Sheltered Restricted HP404860 HP525177 Freehold £81,000 £190,000 EUV-SH 7204 5 Wharf Road Woolston Southampton Hants SO10 0TI Hampshir South Fact SO10 0T House £156.38 Accurac General Needs and Sheltered Restricted HP404860 HP525177 Freehold £95.000 £190.000 FUV-SH

Valuation Schedule	
Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type No Be	drooms JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure Re	tained Equity EUV-	H M	-T MV-I	/P Bas	sis of Valuation
7205	7 Wharf Road Woolston Southampton Hants	SO19 9TJ	Hampshire	South East	SO19 9TJ	House	3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£81,0		£190,		EUV-SH
7206 7207	9 Wharf Road Woolston Southampton Hants 11 Wharf Road Woolston Southampton Hants	SO19 9TJ SO19 9TJ	Hampshire Hampshire	South East South East	SO19 9TJ SO19 9TJ	House	3 £133.33 4 £146.97	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP404860 HP525177 HP404860 HP525177	Freehold Freehold	£81,0 £89,0		£190, £225,		EUV-SH EUV-SH
7208	13 Wharf Road Woolston Southampton Hants	SO19 911 SO19 9TJ	Hampshire	South East	SO19 911 SO19 9TJ	House	4 £146.97 3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£89,0 £81,0		£225, £190,		EUV-SH EUV-SH
7209	15 Wharf Road Woolston Southampton Hants	SO19 9TJ	Hampshire	South East	SO19 9TJ	House	3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£81.0		£190,		EUV-SH
7210	17 Wharf Road Woolston Southampton Hants	SO19 9TJ	Hampshire	South East	SO19 9TJ	House	3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£81,0	00	£190,	000	EUV-SH
7211	19 Wharf Road Woolston Southampton Hants	SO19 9TJ	Hampshire	South East	SO19 9TJ	House	2 £119.24	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£72,0		£160,		EUV-SH
7094		SO19 9TL	Hampshire	South East	SO19 9TL	Flat	2 £108.58	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£66,0		£135,		EUV-SH
7095	2 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL		2 £108.58	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£66,0		£135,		EUV-SH
7096	3 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL		2 £111.95	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£68,0		£135,		EUV-SH
7097		SO19 9TL	Hampshire	South East	SO19 9TL	Flat Flat	2 £111.95	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£68,0		£135,		EUV-SH EUV-SH
7098 7099	5 Jackmans Close Woolston Southampton Hampshire 6 Jackmans Close Woolston Southampton Hampshire	SO19 9TL SO19 9TL	Hampshire Hampshire	South East South East	SO19 9TL SO19 9TL	Flat	2 £111.95 2 £111.95	Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP404860 HP525177 HP404860 HP525177	Freehold Freehold	£68,0 £68,0		£135, £135,		EUV-SH EUV-SH
7100	7 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL	Flat	2 £111.95	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£68,0		£135,		EUV-SH
7530	8 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL	House	3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£81.0		£190.		EUV-SH
7531	9 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL	House	3 £152.53	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£92,0	00	£190,	000	EUV-SH
7532	10 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL	House	3 £156.47	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£95,0	00	£190,	000	EUV-SH
7533	11 Jackmans Close Woolston Southampton Hampshire	SO19 9TL	Hampshire	South East	SO19 9TL	House	3 £133.33	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£81,0	00	£190,	000	EUV-SH
6790	Flat 1 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN	Flat	2 £111.95	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£68,0		£135,		EUV-SH
6791	Flat 2 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN		2 £107.96	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£65,0		£135,		EUV-SH
6792	Flat 3 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN	Flat	1 £92.17	Assured	General Needs and Sheltered Restricted	HP404860 HP525177 HP404860 HP525177	Freehold	£56,0		£110,		EUV-SH EUV-SH
6793 6794	Flat 4 Cliff Hotel Portsmouth Road Woolston Southampton I Flat 5 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire Hampshire	South East South East	SO19 9TN SO19 9TN	Flat Flat	1 £95.58 2 £107.96	Assured Assured	General Needs and Sheltered Restricted General Needs and Sheltered Restricted	HP404860 HP525177 HP404860 HP525177	Freehold Freehold	£58,0 £65,0		£110, £135,		EUV-SH EUV-SH
6795	Flat 6 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN	Fiat	2 £107.96	Assured	General Needs and Sheltered Restricted	HP404860 HP525177 HP404860 HP525177	Freehold	£65,0		£135, £135,		EUV-SH
6796	Flat 7 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN	Flat	2 £104.70	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£63.0		£135,		EUV-SH
6797	Flat 8 Cliff Hotel Portsmouth Road Woolston Southampton I		Hampshire	South East	SO19 9TN	Flat	2 £107.96	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£65,0		£135,		EUV-SH
6798	Flat 9 Cliff Hotel Portsmouth Road Woolston Southampton I	F SO19 9TN	Hampshire	South East	SO19 9TN	Flat	2 £104.70	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£63,0	00	£135,	000	EUV-SH
6799	Flat 10 Cliff Hotel Portsmouth Road Woolston Southampton	5019 9TN	Hampshire	South East	SO19 9TN	Flat	2 £107.96	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£65,0	00	£135,	000	EUV-SH
6800	Flat 11 Cliff Hotel Portsmouth Road Woolston Southampton		Hampshire	South East	SO19 9TN	Flat	2 £104.70	Assured	General Needs and Sheltered Restricted	HP404860 HP525177	Freehold	£63,0		£135,		EUV-SH
11257		SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T
11258	2 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T MV-T
11259 11260	3 Harvey Place London Road Andover Hampshire 4 Harvey Place London Road Andover Hampshire	SP10 2BU SP10 2BU	Hampshire Hampshire	South East South East	SP10 2BU SP10 2BU	Flat Flat	1 £97.27 1 £97.27	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP559408 HP562643 HP559408 HP562643	Freehold Freehold	£55,0 £55.0				MV-I
11260	5 Harvey Place London Road Andover Hampshire	SP10 280 SP10 280	Hampshire	South East	SP10 2BU SP10 2BU	Flat	1 £97.27 1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T
11262	6 Harvey Place London Road Andover Hampshire	SP10 280	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55.0				MV-T
11263	7 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T
11264	8 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T
11265	9 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0	00 £77	200 £100,	000	MV-T
11266	10 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	Flat	1 £97.27	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£55,0				MV-T
11253	11 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	House	2 £138.40	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£83,0				MV-T
11254	12 Harvey Place London Road Andover Hampshire	SP10 2BU	Hampshire	South East	SP10 2BU	House	2 £116.46	Assured	General Needs and Sheltered Unrestricted	HP559408 HP562643	Freehold	£78,0				MV-T
11255 11256	14 Harvey Place London Road Andover Hampshire 15 Harvey Place London Road Andover Hampshire	SP10 2BU SP10 2BU	Hampshire Hampshire	South East South East	SP10 2BU SP10 2BU	House	2 £116.46 2 £114.21	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP559408 HP562643 HP559408 HP562643	Freehold Freehold	£78,0 £76.0				MV-T MV-T
6461	15 Harvey Place London Road Andover Hampshire 99 Pullman Drive Salisbury Wiltshire	SP10 280 SP2 9DW	Wiltshire	South East South West	SP10 2B0 SP2 9DW	Bungalow	2 £114.21 3 £121.02		General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	HP559408 HP562643 WT129924	Freehold	£76,0 £81,0				MV-1 MV-T
6462	100 Pullman Drive Salisbury Wiltshire	SP2 9DW SP2 9DW	Wiltshire	South West	SP2 9DW SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924 WT129924	Freehold	£81.0				MV-T
6463	101 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £124.41	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£83,0				MV-T
6464	102 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0				MV-T
6465	103 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0	00 £111	.600 £190,	000	MV-T
6466	104 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0				MV-T
6467	105 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £124.41	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£83,0				MV-T
6468	106 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0				MV-T
6469 6470	107 Pullman Drive Salisbury Wiltshire 108 Pullman Drive Salisbury Wiltshire	SP2 9DW SP2 9DW	Wiltshire Wiltshire	South West South West	SP2 9DW SP2 9DW	House	3 £124.41 3 £121.02	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT129924 WT129924	Freehold Freehold	£83,0 £81.0				MV-T MV-T
6470	108 Pullman Drive Salisbury Wiltshire 109 Pullman Drive Salisbury Wiltshire	SP2 9DW SP2 9DW	Wiltshire	South West	SP2 9DW SP2 9DW	House	3 £121.02 3 £124.41	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT129924 WT129924	Freehold	£81,0 £83,0				MV-1 MV-T
6472	110 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £124.41	Assured	General Needs and Sheltered Unrestricted	WT123324 WT129924	Freehold	£83.0				MV-T
6473	111 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0				MV-T
6474	112 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	Bungalow	3 £141.16	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£94,0	00 £130	200 £220,	000	MV-T
6475	113 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	Bungalow	2 £119.18	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£79,0				MV-T
6476	114 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£81,0				MV-T
6477	115 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £124.41	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£83,0				MV-T
6478	116 Pullman Drive Salisbury Wiltshire	SP2 9DW	Wiltshire	South West	SP2 9DW	House	3 £124.41	Assured	General Needs and Sheltered Unrestricted	WT129924	Freehold	£83,0				MV-T
6479 6480	117 Pullman Drive Salisbury Wiltshire 118 Pullman Drive Salisbury Wiltshire	SP2 9DW SP2 9DW	Wiltshire Wiltshire	South West South West	SP2 9DW SP2 9DW	House	3 £124.41 3 £121.02	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WT129924 WT129924	Freehold Freehold	£83,0 £81.0				MV-T MV-T
6481	118 Pullman Drive Salisbury Wiltshire	SP2 9DW SP2 9DW	Wiltshire	South West	SP2 9DW SP2 9DW	House	3 £121.02	Assured	General Needs and Sheltered Unrestricted	WT129924 WT129924	Freehold	£81,0				MV-T
14080	1 Abbey House Priory Bridge Road Taunton Somerset	TA1 10A	Somerset	South West	TA1 10A	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61.0				MV-T
14081	2 Abbey House Priory Bridge Road Taunton Somerset	TA1 10A	Somerset	South West	TA1 1QA	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0				MV-T
14082	3 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0	00 £84	900 £125,	000	MV-T
14083	4 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0				MV-T
14084	5 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0				MV-T
14085	6 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0				MV-T MV-T
14086 14087	7 Abbey House Priory Bridge Road Taunton Somerset 8 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA TA1 1QA	Somerset Somerset	South West South West	TA1 1QA TA1 1QA	Flat Flat	2 £92.04 2 £92.04	Assured Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	ST172451 ST172451	Freehold Freehold	£61,0 £61,0				MV-1 MV-T
14087	9 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA TA1 1QA	Somerset	South West	TA1 10A	Flat	2 £92.04 2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451 ST172451	Freehold	£61.0				MV-T
14089	10 Abbey House Priory Bridge Road Taunton Somerset	TA1 10A	Somerset	South West	TA1 10A	Flat	2 £92.04	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£61,0				MV-T
14090	11 Abbey House Priory Bridge Road Taunton Somerset	TA1 10A	Somerset	South West	TA1 10A	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53.0				MV-T
14091	12 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53,0				MV-T
14092	13 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53,0	00 £73	500 £105,	000	MV-T
14093	14 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53,0				MV-T
14094	15 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53,0				MV-T
14095	16 Abbey House Priory Bridge Road Taunton Somerset	TA1 1QA	Somerset	South West	TA1 1QA	Flat	1 £79.64	Assured	General Needs and Sheltered Unrestricted	ST172451	Freehold	£53,0				MV-T
11442 11441	1 Gouldsbrook View North Street Crewkerne Somerset 2 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT TA18 7AT	Somerset Somerset	South West South West	TA18 7AT TA18 7AT	House	4 £127.39 3 £114.99	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold Freehold	£85,0 £77,0				MV-T MV-T
11441 11440	2 Gouldsbrook View North Street Crewkerne Somerset 3 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT TA18 7AT	Somerset Somerset	South West South West	TA18 7AT TA18 7AT	House	3 £114.99 3 £114.99	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold	£77,0 £77.0				MV-T MV-T
11440	4 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	House	3 £114.99 3 £114.99	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold	£77,0 £77.0				MV-1 MV-T
11439	5 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1 £80.59	Assured	General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold	£43.0				MV-T
11435	6 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	2 £86.77	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold	£55,0				MV-T
11425	7 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1 £80.59	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold	£43,0				MV-T
11426	8 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1 £80.59	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold	£43,0				MV-T
11427	9 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1 £80.59	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold	£43,0				MV-T
11434	10 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	2 £86.77	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold	£55,0				MV-T
11429 11430	12 Gouldsbrook View North Street Crewkerne Somerset 13 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT TA18 7AT	Somerset Somerset	South West South West	TA18 7AT TA18 7AT	Flat Flat	1 £80.59 1 £80.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold Freehold	£43,0 £43,0				MV-T MV-T
11430		TA18 7AT	Somerset	South West	TA18 7AT	Flat	1 £80.59 1 £80.59	Assured	General Needs and Sheltered Unrestricted General Needs and Sheltered Unrestricted	WS10254 WS10254	Freehold	£43,0 £43,0				MV-1 MV-T
11731			- official t	Journ west	1000 101	1 104		Addited .	contraction and anenered on contracted	**31023*	rection	143,0	LJ3			

Housing Association:	Stonewater Limited and Stonewater (5) Limited
Valuer:	Jones Lang LaSalle
Valuation Date:	23 March 2015
Valuation:	Stonewater Bond Tap

Asset Reference	Address	Postcode	County	GOR	Postcode	JLL Property Type	No Bedrooms	JLL Net Weekly Rent	Tenancy	JLL Cashflow	Title Number	Tenure	Retained Equity	EUV-SH	MV-T	MV-VP	Basis of Valuation
11432	15 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	W\$10254	Freehold		£43.000	£59.800	£77.500	MV-T
11443	17 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	House	4	£127.39	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold		£85,000	£117,500	£185,000	MV-T
11444	18 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	House	4	£127.39	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold		£85,000	£117,500	£185,000	MV-T
11428	11 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	Somerset	South West	TA18 7AT	Flat	1	£80.59	Assured	General Needs and Sheltered Unrestricted	WS10254	Freehold		£43,000	£59,800	£77,500	MV-T
13861	1 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	1	£84.53	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£44,000	£61,800	£80,000	MV-T
13862	2 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	1	£84.53	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£44,000	£61,800	£80,000	MV-T
13863	3 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	2	£96.37	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£55,000	£77,200	£100,000	MV-T
13864	4 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	2	£96.37	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£55,000	£77,200	£100,000	MV-T
13865	5 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	1	£84.53	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£44,000	£61,800	£80,000	MV-T
13866	6 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	1	£84.53	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£44,000	£61,800	£80,000	MV-T
13867	7 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	2	£96.37	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£55,000	£77,200	£100,000	MV-T
13868	8 Gillian Allen Court Priory Wellington Somerset	TA21 9EL	Somerset	South West	TA21 9EL	Flat	2	£96.37	Assured	General Needs and Sheltered Unrestricted	ST263701	Freehold		£55,000	£77,200	£100,000	MV-T
														£103,210,000	£106,370,000	£229,960,000	3

Stonewater Limited and Stonewater (5) Limited
Jones Lang LaSalle
23 March 2015
Stonewater Bond Tap

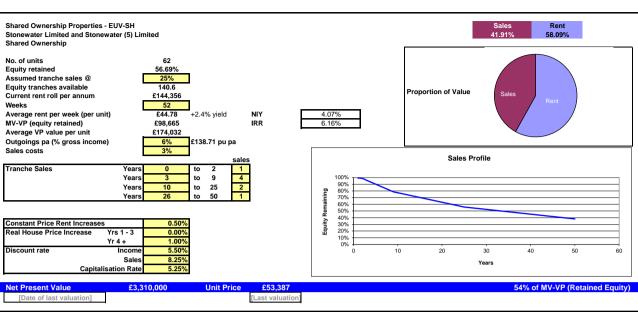
UPRN	Address 1	Address 2	Postcode	Title Number	Tenure
11145		1 Hawker Close	PO20 2JE	WSX208349	Freehold
11146		2 Hawker Close	PO20 2JE	WSX208349	Freehold
11144		3 Hawker Close	PO20 2JE	WSX208349	Freehold
11147		4 Hawker Close	PO20 2JE	WSX208349	Freehold
11143		5 Hawker Close	PO20 2JE	WSX208349	Freehold
L1148		6 Hawker Close	PO20 2JE	WSX208349	Freehold
.3076	Flat 6	254-262 Shirley Road	SO15 3EJ	HP159955	Freehold
3079	Flat 9	254-262 Shirley Road	SO15 3EJ	HP159955	Freehold
1215		9 Jubilee Green	GL7 1GW	GR249373	Freehold
2935	Flat 1	1 Nightingale Grove	SO15 3HP	HP416483	Freehold
2937	Flat 3	1 Nightingale Grove	SO15 3HP	HP416483	Freehold
3095	Flat 22	246-252 Shirley Road	SO15 3HP	HP416483	Freehold
3185		32 The Furlong	MK43 7RD	BD250397	Freehold
0341		1 Sorrell Way	SG18 8WA	BD208257	Freehold
0651		1 Tamar Road Leicester Leicestershire	LE4 9FP	LT239102	Freehold
1433		16 Gouldsbrook View North Street Crewkerne Somerset	TA18 7AT	WS10254	Freehold
1893		59 Palgrave Road	MK42 9DN	BD241741	Freehold
		Garage 1	SO23 9RH	HP459910	Freehold
		Garage 2	SO23 9RH	HP459910	Freehold
		Garage 3	SO23 9RH	HP459910	Freehold
		Garage 5	SO23 9RH	HP459910	Freehold
		Garage 6	SO23 9RH	HP459910	Freehold
		Garage 8	SO23 9RH	HP459910	Freehold
		Garage 9	SO23 9RH	HP459910	Freehold
		Garage 10	SO23 9RH	HP459910	Freehold
		Garage 11	SO23 9RH	HP459910	Freehold
		Garage 12	SO23 9RH	HP459910	Freehold
005619		12 Thrift Close	DT10 2LE	DT192037/DT200829	Freehold
005460		8 Pitchers	DT6 5QS	DT200125/DT179472/DT180508	Freehold
005477		9 Pitchers	DT6 5QS	DT200125/DT179472/DT180508	Freehold
1895		65 Palgrave Road	MK42 9DN	BD241741	Freehold
005371		3 North Hill Close	DT6 4RY	DT197146/DT197147	Freehold
005388		4 North Hill Close	DT6 4RY	DT197146/DT197147	Freehold
006258		1 North Hill Close	DT6 4RY	DT197146/DT197147	Freehold
006276		2 North Hill Close	DT6 4RY	DT197146/DT197147	Freehold

Appendix 4 Cashflow Summaries

SUMMARY SHEET - Marke 20 March 2015	∕t Value		Sto	newater Limit	ted and Stonew Unrestricted	
1. STOCK		HOUSES	SECURE	ASSURED	SUM	85%
		FLATS	17 19	458 738	475 757	85% 86%
		SHELTERED	0	0	0	
		SUM	36	1,196	1,232]
. INCOME		SECURE TEN	IURE			1
		Average Actual Rents	Houses:		£97.21	per week
		U U	Flats:			, per week
			Sheltered:		£0.00	per week
		Annual % Increase:	Houses:		5% every other year	
			Flats: Sheltered:		5% every other year 5% every other year	
		ASSURED TE			on every other year	
						1
		Average Actual Rents	Houses: Flats:			per week per week
			Flats: Sheltered:			per week per week
		Automa Devisite Maria	11			
		Average Rents in Year 2	Houses: Flats:			per week per week
			Sheltered:			per week
		Annual % Increase	Houses:	YR 0 - 2	30.1%	
				YR 3 Onwards	1.0%	
			Flats:	YR 0 - 2 YR 3 Onwards		
			Sheltered:	YR 3 Onwards YR 0 - 2		
				YR 3 Onwards		J
3. OTHER INCOME	Garages (income per week)		0	units @	£0.00	per week
	Voids expressed as a % Gross Income		0	unito 🤓		per week per annum
	0 RTBs:				£0 over 50 years	1
4. SALES RATE			Hou	ises	4.0%	per annum
a. SHELTERED RELET RATE			Flat			per annum
a. SHELIERED RELEI RAIE			Sne	eltered	8.0%	per annum
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue			ars 1 - 3		per annum
				ar 4-5 ar 6 Onwards		per annum per annum
			164	i o onwaids	3.00 %	per annum
6. TIMESCALE	52 Weeks		YR.	3 Onwards	52	Weeks
7. DISCOUNT RATE	Sales	10.00%	Inco	ome	8.00%	per annum
	Management & Administration		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	f gross income		ner annum
8. EXPENDITURE	Management & Administration			of gross income	10.0%	per annum
8. EXPENDITURE	Management & Administration CATCH UP & MAJOR REPAIRS	CYCLICAL COSTS		of gross income		per annum
3. EXPENDITURE	CATCH UP & MAJOR REPAIRS unit cost	unit cost	DAY ⁻ uni	TO DAY	10.0%	per annum
	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT	unit cost Gross Inc.VAT	DAY uni Gi Inc	TO DAY it cost ross 2.VAT	10.0% Sum	per annum
YR. 1	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00	unit cost Gross Inc.VAT £300.00	DAY ' uni G Inc £30	TO DAY it cost ross SVAT 00.00	10.0% SUM £2,600.00	per annum
YR. 1 YR. 2	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00	unit cost Gross Inc.VAT £300.00 £300.00	DAY ' uni G Inc £31 £31	TO DAY it cost ross c.VAT 00.00 00.00	10.0% SUM £2,600.00 £2,600.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £7700.00	unit cost Gross Inc.VAT £300.00	DAY uni Gi L30 £31 £31 £31	TO DAY it cost ross SVAT 00.00	10.0% SUM £2,600.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00	unit cost Gross Inc.VAT £300.00 £300.00	DAY ' uni G Inc £33 £33 £33 £33	TO DAY it cost ross VAT 00.00 00.00 00.00	10.0% SUM £2,600.00 £2,600.00 £1,300.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 XR. 4 Average YR. 6 -10	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £7700.00 £7700.00 £7700.00 £720.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY ' uni G 1nc £31 £31 £31 £33 £33 £33	TO DAY it cost ross :VAT 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,300.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2700.00 £7700.00 £7700.00 £770.00 £770.00 £770.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY ' uni Gi £3 £3 £3 £3 £3 £3 £3	TO DAY t cost ross VAT 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,370.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 16 -20	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £22,000.00 £700.00 £700.00 £700.00 £700.00 £770.00 £770.00 £270.00 £270.00 £270.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY ' uni G L30 £33 £33 £33 £33 £33 £33 £33 £33 £33	TO DAY it cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,370.00 £1,370.00 £1,370.00 £1,420.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00 £770.00 £770.00 £770.00 £820.00 £820.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY uni G E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3	TO DAY t cost ross VAT 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,370.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 11 -25 Average YR. 21 -25	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00 £770.00 £770.00 £770.00 £820.00 £820.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY uni G E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3	TO DAY it cost ross :XAT 00.00 0	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,320.00 £1,370.00 £1,420.00 £1,470.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 16 -20 Average YR. 21 -25 Average YR. 26 onwards	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00 £770.00 £770.00 £820.00 £870.00 £870.00 £870.00	unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	DAY ' uni Gi L3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3	TO DAY it cost ross :XAT 00.00 0	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,320.00 £1,370.00 £1,420.00 £1,470.00 £1,520.00	per annum
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 11 -15 Average YR. 16 -20 Average YR. 21 -25 Average YR. 26 onwards	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £770.00 £770.00 £820.00 £870.00 £870.00 £870.00 £920.00	unit cost Gross 10:000 £300.00	DAY ' uni G E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3	TO DAY t cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,470.00 £1,420.00 £1,520.00 1.00%	
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 16 -20 Average YR. 21 -25	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00 £700.00 £720.00 £770.00 £870.00 £870.00 £920.00 VAT @ 20.0 Year 1 1.00 Price Inflator Years 1 - 3	unit cost Gross Inc.VAT £300.00	DAY ' uni G L31 L33 L33 L33 L33 L33 L33 L33 L33 L33	TO DAY it cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,370.00 £1,370.00 £1,470.00 £1,470.00 £1,520.00 1.00%	
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 11 -15 Average YR. 21 -25 Average YR. 22 onwards Average YR. 26 onwards	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £770.00 £770.00 £820.00 £870.00 £870.00 £870.00 £920.00	unit cost Gross 10:000 £300.00	DAY ' uni G E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3 E3	TO DAY t cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,470.00 £1,420.00 £1,520.00 1.00%	
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 11 -15 Average YR. 21 -25 Average YR. 26 onwards O. EXPENDITURE INFLATOR	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £770.00 £820.00 £820.00 £820.00 £920.00 Year 1 1.00 Price Inflator Years 1 - 3 Year 3 onwards	unit cost Gross £300.00 0% 0% 0.00% 1.00%	DAY uni Gi L3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3	TO DAY t cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,370.00 £1,420.00 £1,420.00 £1,520.00 1.00% £1,520.00	
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 16 -20 Average YR. 16 -20 Average YR. 21 -25 Average YR. 26 onwards Average YR. 26 onwards B. EXPENDITURE INFLATOR	CATCH UP & MAJOR REPAIRS unit cost Gross unit cost Gross fc./VAT £2,000.00 £2,000.00 £700.00 £700.00 £700.00 £770.00 £770.00 £820.00 £870.00 £870.00 £920.00 Year 1 1.00 Price Inflator Years 1 - 3 Year 3 onwards Sale Costs Costs Capitalisation Rate	unit cost Gross £300.00	DAY uni Gi L3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3 £3	TO DAY t cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,370.00 £1,420.00 £1,420.00 £1,420.00 £1,520.00 1.00% £1,520.00	
YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 11 -15 Average YR. 11 -15 Average YR. 16 -20 Average YR. 21 -25 Average YR. 26 onwards	CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £700.00 £700.00 £770.00 £770.00 £770.00 £770.00 £770.00 £820.00 £870.00 £920.00 Year 1 1.00 Price Inflator Year 3 onwards Sale Costs	unit cost Gross £300.00	DAY ' uni G La La La La La La La La La La La La La	TO DAY t cost ross VAT 00.00	10.0% SUM £2,600.00 £1,300.00 £1,300.00 £1,320.00 £1,320.00 £1,320.00 £1,370.00 £1,470.00 £1,470.00 £1,470.00 £1,520.00 1.00%	

					imited and Stonewate Restricted G	
	·		SEC	JRE ASSURED	SUM	
I. STOCK		HOUSES	0200		156	
		FLATS	6		220	
		SHELTERED	0		0	
		SUM	6	370	376	
		SECURE TENU	RE (Given Targe	et Rents)		
	Houses (Target 0%)		verage Actual Rent eal Growth	All Years	£0.00 0.0%	per week
	Flats (Target 0%)		verage Actual Rent eal Growth	All Years	£79.30 1.0%	per week
	Shallored (Torget 00/)			Air rears		norwook
	Sheltered (Target 0%)	R	verage Actual Rent eal Growth	All Years	£0.00 0.0%	per week
		ASSURED TEN	JRE (Given Targ	et Rents)		
	Houses (Target 0%)		verage Actual Rent eal Growth	All Years	£114.13 1.0%	per week
	Flats (Target 0%)		verage Actual Rent eal Growth	All Years	£91.49 1.0%	per week
	Sheltered (Target 0%)		verage Actual Rent eal Growth	All Years	£ - 0.0%	per week
3. OTHER INCOME	Garages (income per week)		0	units @	£ -	per week
	Voids expressed as a % Gross Income 0 RTBs:	3	0	units e		per annum
I. RE-LETS	Secure to Assured			Houses Flats Sheltered	5.0%	per annum per annum per annum
5. BAD DEBTS / VOIDS	Bad debts / voids expressed as a % of	Gross revenue		Year 1 Year 2 Onward		per annum per annum
TIMESCALE	YR 1: 52 W	/eeks		YR. 2 Onwards	52	Weeks
. DISCOUNT RATE				Income:	6.25%	per annum
. EXPENDITURE	Management & Administration % variable			Year 1 Onward		per unit per annum
	CATCH UP &	CYCLICAL COS	TS	DAY TO DAY	SUM	por annam
	MAJOR REPAIRS				001	
	unit cost Gross	unit cost Gross		unit cost Gross		
	Inc.VAT	Inc.VAT		Inc.VAT		
YR. 1	£660.00	£300.00		£300.00	£1,260.00	
YR. 2 YR. 3	£660.00 £660.00	£300.00		£300.00 £300.00	£1,260.00	
YR. 3 YR. 4	£660.00 £660.00	£300.00 £300.00		£300.00 £300.00	£1,260.00 £1,260.00	
YR. 5	£660.00	£300.00		£300.00	£1,260.00	
Average YR. 6 -10	£710.00	£300.00		£300.00	£1,310.00	
Average YR. 11 -15	£760.00	£300.00		£300.00	£1,360.00	
Average YR. 16 -20 Average YR. 21 -25	£810.00 £860.00	£300.00 £300.00		£300.00 £300.00	£1,410.00 £1,460.00	
Average YR. 26 onwards	£910.00	£300.00		£300.00	£1,510.00	
	VAT @ 20.0%					
		er annum	Year 2 C	Dnward 1.00%	per annum	
). EXPENDITURE INFLATOR	Year 1: 1.00% p					
	Price Inflator Years 1 - 3	0.00%	Average	House price	£180,321	
	Price Inflator Years 1 - 3 Year 4 Onward	1.00%	Average	Flat price	£115,193	
9. EXPENDITURE INFLATOF 0. M.V. SALES	Price Inflator Years 1 - 3		Average Average			
	Price Inflator Years 1 - 3 Year 4 Onward Sale Costs	1.00% 3.00%	Average Average	 Flat price Sheltered price 	£115,193 £0	

Present Value	£3,31	0,000	Unit Price	£53,387				54%	of MV-VP (Re	tained E
Date of last valuation]				[Last valuation]						
Year	Equity Retained	Equity Sold	Average Rent (per Tranche per month)	Gross Rent Per annum	Outgoings Per Annum	Net Rent per annum	PV (Rent) @ 5.5%	Average MV-VP per tranche	Net Sales Reciept	PV (Sa 8.2
2015	140	1	£85.56	£143,329	£8,600	£134,729	£131,171	£43,508	£42,241	£40.
2016	139	1	£85.99	£143,019	£8,581	£134,437	£124,063	£43,508	£42,241	£37
2017	135	4	£86.42	£139,586	£8,375	£131,210	£114,772	£43,508	£168,963	£138
2018	131	4	£86.85	£136,111	£8,167	£127,945	£106,081	£43,943	£170,652	£129
2019	127	4	£87.28	£132,596	£7,956	£124,640	£97,954	£44,382	£172,357	£120
2020	123	4	£87.72	£129,054	£7,743	£121,310	£90,367	£44,826	£174,082	£112
2021	119	4	£88.16	£125,469	£7,528	£117,941	£83,277	£45,274	£175,821	£105
2022	115	4	£88.60	£121,843	£7,311	£114,532	£76,654	£45,727	£177,581	£97,
2023	111	4	£89.04	£118,174	£7,090	£111,083	£70,470	£46,184	£179,355	£91,
2024	109	2	£89.49	£116,623	£6,997	£109,626	£65,920	£46,646	£90,575	£42,
2025	107	2	£89.94	£115,051	£6,903	£108,148	£61,641	£47,112	£91,480	£39,
2026	105	2	£90.39	£113,458	£6,807	£106,650	£57,618	£47,583	£92,394	£37,
2027	103	2	£90.84	£111,842	£6,711	£105,132	£53,837	£48,059	£93,318	£34,
2028	101	2	£91.29	£110,205	£6,612	£103,593	£50,283	£48,540	£94,252	£32,
2029	99	2	£91.75	£108,559	£6,514	£102,045	£46,950	£49,025	£95,194	£30,
2030	97	2	£92.21	£106,890	£6,413	£100,476	£43,818	£49,515	£96,146	£28,
2031	95	2	£92.67	£105,199	£6,312	£98,887	£40,877	£50,010	£97,107	£26,
2032	93	2	£93.13	£103,486	£6,209	£97,277	£38,115	£50,510	£98,078	£24,
2033	91	2	£93.60	£101,762	£6,106	£95,656	£35,526	£51,015	£99,058	£22,
2034	89	2	£94.07	£100,015	£6,001	£94,014	£33,096	£51,525	£100,049	£21,
2035	87	2	£94.54	£98,246	£5,895	£92,351	£30,815	£52,040	£101,049	£19,
2036	85	2	£95.01	£96,454	£5,787	£90,667	£28,676	£52,560	£102,058	£18,
2037	83	2	£95.49	£94,650	£5,679	£88,971	£26,673	£53,086	£103,080	£17,
2038 2039	81 79	2	£95.97	£92,822	£5,569	£87,253	£24,794	£53,617	£104,111	£16,
2039	79 78	2	£96.45 £96.93	£90,972 £90,261	£5,458 £5,416	£85,513	£23,033	£54,153	£105,151 £53,102	£15,
2040	78	1	£96.93 £97.41	£89,539	£5,372	£84,846 £84,167	£21,662 £20,368	£54,695 £55,242	£53,633	£7,0 £6,5
2041	76	1	£97.90	£88,815	£5,329	£83,486	£19,150	£55,794	£54,169	£6,
2042	75	1	£98.39	£88,079	£5,285	£82,794	£18,001	£56,352	£54,711	£5,7
2043	74	1	£98.88	£87,331	£5,240	£82,091	£16,918	£56,916	£55,258	£5,3
2045	73	1	£99.37	£86,571	£5,194	£81,377	£15,896	£57,485	£55,811	£4,9
2045	72	1	£99.87	£85,808	£5,148	£80,660	£14,935	£58,060	£56,369	£4,0
2040	71	1	£100.37	£85,033	£5,102	£79,931	£14,029	£58,641	£56,933	£4,
2048	70	1	£100.87	£84,247	£5,055	£79,192	£13,174	£59,227	£57,502	£4,0
2048	69	1	£100.87 £101.37	£83,448	£5,005	£79,192 £78,441	£12,369	£59,819	£58,077	£4,0 £3,7
2049	68	1	£101.88	£82,645	£4,959	£77,686	£11,611	£60,417	£58,657	£3,
2051	67	1	£102.39	£81,830	£4,910	£76,920	£10,897	£61,021	£59,244	£3,2
2052	66	1	£102.90	£81,003	£4,860	£76,143	£10,225	£61,631	£59,836	£3,0
2053	65	1	£103.41	£80,163	£4,810	£75,354	£9,591	£62,247	£60,434	£2,
2054	64	1	£103.93	£79,319	£4,759	£74,560	£8,996	£62,869	£61,038	£2,0
2055	63	1	£104.45	£78,463	£4,708	£73,755	£8,435	£63,498	£61,649	£2,4
2056	62	1	£104.97	£77,594	£4,656	£72,938	£7,906	£64,133	£62,265	£2,3
2057	61	1	£105.49	£76,712	£4,603	£72,110	£7,409	£64,774	£62,887	£2,
2058	60	1	£106.02	£75,826	£4,550	£71,276	£6,942	£65,422	£63,517	£2,0
2059	59	1	£106.55	£74,926	£4,496	£70,430	£6,502	£66,076	£64,151	£1,8
2060	58	1	£107.08	£74,014	£4,441	£69,573	£6,088	£66,737	£64,793	£1,7
2061	57	1	£107.62	£73,096	£4,386	£68,710	£5,699	£67,404	£65,441	£1,6
2062	56	1	£108.16	£72,164	£4,330	£67,834	£5,333	£68,078	£66,095	£1,
2063	55	1	£108.70	£71,220	£4,273	£66,947	£4,989	£68,759	£66,756	£1,4
2064	54	1	£109.24	£70,263	£4,216	£66,047	£88,859	£69,447	£67,424	£1,
					Cumulative Total		£1,922,461			£1,38
ed			Date				Rent 58.09%			Sal 41.9



SUMMARY SHEET - Marke 20 March 2015	et Value		St	onewater Limit	ed and Stonew	ater (5) Liı Key w
			SECURE	ASSURED	SUM	-
1. STOCK		HOUSES	0	0	0	
		FLATS	0	10	10	70%
		SHELTERED SUM	0	0 10	0 10	
NOOME						
2. INCOME		SECURE TEN	IURE			
		Average Actual Rents	Houses:			per week
			Flats: Sheltered:			per week per week
			Shenered.		20.00	per week
		Annual % Increase:	Houses:		5% every other year	
			Flats: Sheltered:		5% every other year 5% every other year	
		ASSURED TE	NURE			
		Average Actual Rents	Houses:			per week
			Flats: Sheltered:			per week per week
			Chokorodi		20.00	por moon
		Average Rents in Year 1	Houses:			per week
			Flats: Sheltered:			per week per week
						,
		Annual % Increase	Houses:	YR 0 - 1 VR 2 Opwords	0.0%	
			Flats:	YR 2 Onwards YR 0 - 1	1.0% 14.5%	
				YR 2 Onwards	1.0%	
			Sheltered:	YR 0 - 1 YR 2 Onwards	0.0%	
				FR 2 Onwards	1.0%	
3. OTHER INCOME	Garages (income per week)		0	units @		per week
	Voids expressed as a % Gross Income				15.0%	per annum
	0 RTBs:				f0 over 50 years	
	0 RTBs:				£0 over 50 years	
4. SALES RATE	0 RTBs:			Duses	10.0%	per annum
			FI	ats	10.0% 15.0%	per annum
			FI		10.0% 15.0%	
a. SHELTERED RELET RATE			FI SI Ye	ats neltered ears 1 - 3	10.0% 15.0% 8.0% 8.00%	per annum per annum per annum
a. SHELTERED RELET RATE			FI SI Ya Ya	ats heltered ears 1 - 3 ear 4-5	10.0% 15.0% 8.0% 8.00% 5.00%	per annum per annum per annum per annum
a. SHELTERED RELET RATE			FI SI Ya Ya	ats neltered ears 1 - 3	10.0% 15.0% 8.0% 8.00% 5.00%	per annum per annum per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS			FI SI Ye Ye Ye	ats heltered ears 1 - 3 ear 4-5	10.0% 15.0% 8.0% 5.00% 5.00%	per annum per annum per annum per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE	expressed as a % of Gross revenue	10.00%	Fi Si Ya Ya Yi	ats neltered ears 1 - 3 ear 4-5 ear 6 Onwards	10.0% 15.0% 8.0% 5.00% 5.00% 5.20%	per annum per annum per annum per annum per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 3. TIMESCALE 7. DISCOUNT RATE	expressed as a % of Gross revenue 52 Weeks Sales	10.00%	Fi Si Yu Yu Yu Yi In	ats neitered ears 1 - 3 ear 4-5 ear 6 Onwards R. 3 Onwards come	10.0% 15.0% 8.0% 5.00% 5.00% 5.2 8.00%	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration		Fi Si Yu Yu Yu Yi In	ats neltered ear 4-5 ear 4-5 R. 3 Onwards come of gross income	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0%	per annum per annum per annum per annum per annum Weeks
4. SALES RATE Ia. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP &	10.00% CYCLICAL COSTS	Fi Si Yu Yu Yu Yi In	ats neitered ears 1 - 3 ear 4-5 ear 6 Onwards R. 3 Onwards come	10.0% 15.0% 8.0% 5.00% 5.00% 5.2 8.00%	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 3. TIMESCALE 7. DISCOUNT RATE	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost	CYCLICAL COSTS unit cost	Fi Si Yu Yu Yi Un In Ma Wa UA	ats neltered aars 1 - 3 aar 4 - 5 aar 6 Onwards R. 3 Onwards come of gross income 7 TO DAY nit cost	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0%	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT	CYCLICAL COSTS	Fi Si Yu Yu Yu Yu In In Man ØA	ats neltered ears 1 - 3 ear 4-5 ear 6 Onwards R. 3 Onwards come of gross income / TO DAY	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0%	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00	Fi Si Yu Yu Yu Yu Yu Mana Mana Mana Mana Mana Mana Mana Man	ats neltered aars 1 - 3 aar 4-5 aar 6 Onwards R. 3 Onwards come of gross income of gross income (TO DAY nit cost Gross c.vAT :300.00	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0% SUM £2,100.00	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE YR. 1 YR. 1 YR. 2	expressed as a % of Gross revenue 52 Weeks 52 Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00	Fi	ats neltered ears 1 - 3 ear 4 - 5 ear 6 Onwards come of gross income (TO DAY nit cost Gross tc.VAT 300.00	10.0% 15.0% 8.0% 5.00% 5.00% 5.2 8.00% 10.0% SUM £2,100.00 £2,100.00	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE YR. 1 YR. 2 YR. 1 YR. 2 YR. 3	expressed as a % of Gross revenue 52 Weeks 52 Weeks Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £700.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00	Fi	ats neithered ears 1 - 3 ears 1 - 3 ear 4 - 5 ear 6 Onwards 	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 52 8.00% 52 8.00% 10.0% 52 10.00% 52,100.00 52,100.00 51,300.00	per annum per annum per annum per annum per annum Weeks per annum
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a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE VR. 1 VR. 2 VR. 3 VR. 4 VR. 5 VR. 4 VR. 5	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £700.00 £700.00 £700.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00	Fi	ats neithered ears 1 - 3 ears 1 - 3 ear 4 - 5 ear 6 Onwards 	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 52 8.00% 52 8.00% 10.0% 52 10.00% 52,100.00 52,100.00 51,300.00	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4 YR. 3 YR 4	expressed as a % of Gross revenue 52 Weeks 52 Weeks Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00 £700.00 £700.00 £700.00 £650.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00	Fi	ats neltered aars 1 - 3 aars 1 - 3 aars 1 - 5 aar 6 Onwards come of gross income (T TO DAY nit cost Gross nc.VAT 300.00 300.00 300.00 300.00 300.00 300.00	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 52 8.00% 10.0% 52 10.0% 52 8.00% 52 10.0% 52 10.0% 52 8.00% 52 52 52 52 52 52 52 52 52 52 52 52 52	per annum per annum per annum per annum per annum Weeks per annum
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a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 9. EXPENDITURE 9. EXPENDITURE 9. Average YR. 11 -15 Average YR. 11 -15 Average YR. 11 -25 Average YR. 12 -25 Average YR. 21 -25	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £700.00 £700.00 £700.00 £700.00 £700.00 £700.00 £75.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Fi	ats neltered neltered ars 1 - 3 ar 4-5 ar 6 Onwards come of gross income of gross income (TO DAY nit cost Gross tc.VAT 300.00 30	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 10.0% 52 10.0% 52 8.00% 10.0% 52 10.0% 52 10.0% 52 52 52 52 52 52 52 52 52 52	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 9. EXPENDITURE 9. EXPENDITURE 9. Average YR. 61 -00 Average YR. 11 -15 Average YR. 16 -20	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £700.00 £700.00 £700.00 £700.00 £650.00 £655.00 £775.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Fi	ats eltered eltered aars 1 - 3 aars 1 - 3 aar 4-5 aar 6 Onwards come of gross income of gross income of gross income int cost Gross c.vAT 300.00 300.	10.0% 15.0% 8.0% 8.0% 5.00% 5.00% 52 8.00% 10.0% SUM £2,100.00 £1,300.00 £1,300.00 £1,300.00 £1,300.00 £1,250.00 £1,250.00 £1,300.00	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 9. EXPENDITURE 9. EXPENDITURE 9. Average YR. 11 -15 Average YR. 11 -15 Average YR. 11 -25 Average YR. 12 -25 Average YR. 21 -25	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £700.00 £700.00 £700.00 £700.00 £700.00 £700.00 £75.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Fi	ats neltered neltered ars 1 - 3 ar 4-5 ar 6 Onwards come of gross income of gross income (TO DAY nit cost Gross tc.VAT 300.00 30	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 10.0% 52 10.0% 52 8.00% 10.0% 52 10.0% 52 10.0% 52 52 52 52 52 52 52 52 52 52	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 5. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 8. EXPENDITURE YR. 1 YR. 2 YR. 4 YR. 5 Average YR. 10 - 20 Average YR. 16 - 20 Average YR. 21 - 25 Average YR. 26 onwards	expressed as a % of Gross revenue 52 Weeks 52 Weeks Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00 £700.00 £700.00 £650.00 £675.00 £725.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Fi	ats neltered neltered ars 1 - 3 ar 4-5 ar 6 Onwards come of gross income of gross income (TO DAY nit cost Gross tc.VAT 300.00 30	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0% SUM £2,100.00 £1,300.00 £1,300.00 £1,300.00 £1,250.00 £1,250.00 £1,350.00 £1,350.00	per annum per annum per annum per annum per annum Weeks per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 9. EXPENDITURE Average YR. 6 -10 Average YR. 11 - 15 Average YR. 16 -20 Average YR. 26 onwards 9. EXPENDITURE INFLATOR	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00 £700.00 £700.00 £700.00 £675.00 £7700.00 £775.00 £750.00 YAT @ 20.09 Year 1 1.009	CYCLICAL COSTS unit cost Gross Inc. VAT £300.00 £300	Fi	ats neltered neltered aars 1 - 3 aars 1 - 3 aar 4-5 aar 6 Onwards come of gross income of gros	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0% SUM £2,100.00 £1,300.00 £1,300.00 £1,300.00 £1,300.00 £1,325.00 £1,325.00 £1,350.00 £1,350.00	per annum per annum per annum per annum Weeks per annum per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 8. EXPENDITURE VR. 1 VR. 2 Average YR. 11 -15 Average YR. 11 -15 Average YR. 11 -25 Average YR. 21 -25	expressed as a % of Gross revenue 52 Weeks 52 Weeks Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00 £700.00 £700.00 £700.00 £750.00 £750.00 £750.00 YAT @ 20.09 Year 1 1.009 Price Inflator Years 1 - 3	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.	Fi	ats neltered neltered ars 1 - 3 ars 1 - 3 ars 4 - 5 aar 6 Onwards come of gross income of gross income (TO DAY nit cost Gross tc.VAT 300.00 30	10.0% 15.0% 8.0% 5.00% 5.00% 5.00% 52 8.00% 10.0% 52 8.00% 52 52 8.00% 52 52 52 52 8.00% 52 52 52 52 52 52 52 52 52 52	per annum per annum per annum per annum Weeks per annum per annum
a. SHELTERED RELET RATE 5. BAD DEBTS / VOIDS 6. TIMESCALE 7. DISCOUNT RATE 8. EXPENDITURE 9. EXPENDITURE Average YR. 6 -10 Average YR. 11 - 15 Average YR. 16 -20 Average YR. 26 onwards 9. EXPENDITURE INFLATOR	expressed as a % of Gross revenue 52 Weeks Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £1,500.00 £1,500.00 £700.00 £700.00 £700.00 £675.00 £7700.00 £775.00 £750.00 YAT @ 20.09 Year 1 1.009	CYCLICAL COSTS unit cost Gross Inc. VAT £300.00 £300	Fi	ats neltered neltered assrs 1 - 3 asars 1 - 3 asars 1 - 5 asar 6 Onwards come of gross income (TO DAY nit cost Gross tc.VAT (300.00 (3	10.0% 15.0% 8.0% 5.00% 5.00% 52 8.00% 10.0% SUM £2,100.00 £1,300.00 £1,300.00 £1,300.00 £1,300.00 £1,325.00 £1,325.00 £1,350.00 £1,350.00	per annum per annum per annum per annum Weeks per annum per annum
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				Temporary A	ater (5) L Ccommo
I			SECURE ASSUR	ED SUM	1
1. STOCK		HOUSES	0 0	0	50%
		FLATS SHELTERED	0 6 0 0	6 0	50%
		SUM	0 6	6	
. INCOME		SECURE TEN	URE]
		Average Actual Rents	Houses:	£0.00	per week
		Average Actual Nents	Flats:	£0.00	per week
			Sheltered:	£0.00	per week
		Annual % Increase:	Houses:	5% every other year	
			Flats:	5% every other year	
			Sheltered:	5% every other year	
		ASSURED TEN	IURE		
		Average Actual Rents	Houses:		per week
			Flats: Sheltered:		per week per week
		August Destrict Viscon			
		Average Rents in Year 3	Houses: Flats:		per week per week
			Sheltered:		per week
		Annual % Increase	Houses:	YR 0 - 3 0.0%	
			YR 4	Onwards 1.0%	
			Flats:	YR 0 - 3 19.9%	
			Sheltered:	Onwards 1.0% YR 0 - 3 0.0%	
				Onwards 1.0%	
3. OTHER INCOME	Garages (income per week)		0 units	a. £0.00	per week
	Voids expressed as a % Gross Income				per annum
1. SALES RATE	0 RTBs:		Houses	£0 over 50 years	per annum
			Flats	15.0%	-
a. SHELTERED RELET RATE			Sheltered	8.0%	per annum
5. BAD DEBTS / VOIDS	expressed as a % of Gross revenue		Years 1 - 3	10.00%	per annum
			Year 4-5		per annum
			Year 6 Onwar	ds 5.00%	per annum
	52 Weeks		YR. 3 Onward	s 52	Weeks
6. TIMESCALE	110010				
	Sales	10.00%	Income	8.00%	per annum
7. DISCOUNT RATE	Sales	10.00%	Income		-
7. DISCOUNT RATE	Sales Management & Administration		Income % of gross inc	come 10.0%	per annum per annum
7. DISCOUNT RATE	Sales	CYCLICAL COSTS	Income % of gross inc DAY TO DAY		-
. DISCOUNT RATE	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross	CYCLICAL COSTS unit cost Gross	Income % of gross in DAY TO DAY unit cost Gross	come 10.0%	-
7. DISCOUNT RATE 3. EXPENDITURE	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT	CYCLICAL COSTS unit cost Gross Inc.VAT	Income % of gross inc DAY TO DAY unit cost Gross Inc.VAT	ome 10.0%	-
Y. DISCOUNT RATE B. EXPENDITURE YR. 1 YR. 2	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00	CYCLICAL COSTS unit cost Gross	Income % of gross in DAY TO DAY unit cost Gross	come 10.0%	-
Y. DISCOUNT RATE B. EXPENDITURE YR. 1 YR. 2 YR. 3	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00	Income % of gross int DAY TO DAY unit cost gross inc.VAT £300.00 £300.00 £300.00	00me 10.0%	-
7. DISCOUNT RATE 3. EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00	Income % of gross inc DAY TO DAY unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	00me 10.0% SUM £2,600.00 £1,350.00 £1,350.00	-
Y. DISCOUNT RATE B. EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4 YR. 5	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £2,000.00 £750.00 £750.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00	Income % of gross in DAY TO DAY unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	SUM £2,600.00 £2,600.00 £2,600.00 £1,350.00 <td>-</td>	-
. DISCOUNT RATE 6. EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc. VAT £2,000.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00	Income % of gross inc DAY TO DAY unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	00me 10.0% SUM £2,600.00 £1,350.00 £1,350.00	-
. DISCOUNT RATE . EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 10 Average YR. 11 -15 Average YR. 11 -15 Average YR. 11 -52	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Income % of gross inc DAY TO DAY unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Example 10.0% SUM \$	-
Y. DISCOUNT RATE B. EXPENDITURE YR. 1 YR. 2 YR. 3 YR. 4 YR. 5 Average YR. 6 -10 Average YR. 16 -20 Average YR. 16 -20 Average YR. 21 -25	Sales Management & Administration CATCH UP & MAJOR REPAIRS unit cost Gross Inc.VAT £2,000.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00 £750.00	CYCLICAL COSTS unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	Income % of gross in DAY TO DAY unit cost Gross Inc.VAT £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00 £300.00	SUM \$2,600.00 £2,600.00 £1,350.00 £1,400.00 <td>-</td>	-
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Appendix 5 Location Plan

Stonewater Limited and Stonewater (5) Limited Location Plan





This plan is published for the convenience of identification only and although believed to be correct is not guaranteed and it does not form any part of any contract. © Crown Copyright. All rights reserved. Licence Number LIG0074.



Appendix 6 Photographs



BA21, Royal Close



BA21, Royal Close



BH20, Back Lane



BH20, The Briars



BN22, Winchelsea Road



CB23, Woolthwaite Lane



CB23, Woolthwaite Lane



DT6, Mill Street



DT9, The Brambles



GL7, Jubilee Green



MK43, The Furlong



PO6, Mallow Close



PO20, Hawker Close



RH12, Vinall Gardens



SG18, Rosemary Close



SO15, Shirley Road



SO18, Eric Meadus Close



SP4, Sandell Place



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TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of the New Bonds depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and is not intended to be, nor should it be considered to be, legal or tax advice. Prospective holders of New Bonds who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

A. Interest on the Bonds

1. Payment of interest on the Bonds

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

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) 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 has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers to obtain information and documents relating to the Bonds, including in relation to issues of and other transactions in the Bonds, interest, payments treated as interest and other payments derived from the Bonds. This may include details of the beneficial owners of the Bonds, of the persons for whom the Bonds are held and of the persons to whom payments derived from the Bonds are or may be paid. Information may be obtained from a

range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Bonds, persons who make, receive or are entitled to receive payments derived from the Bonds and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

2. *EU Savings Directive*

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or to certain limited types of entities established in another Member State.

On 24th March, 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1st January, 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. They will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

3. Further United Kingdom Income Tax Issues

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

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

B. United Kingdom Corporation Tax Payers

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

C. Other United Kingdom Tax Payers

5. Accrued Income Scheme

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

6. Taxation of Discount

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly the Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

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

7. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer 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**).

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.

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

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016. However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

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

SUBSCRIPTION AND SALE

The Dealer has, in a subscription agreement (the **Subscription Agreement**) dated 23rd March, 2015, agreed to subscribe or procure subscribers for the New Bonds at the issue price of 121.591 per cent. of the nominal amount of the New Bonds (plus 5 days' accrued interest in respect of the period from and including 20th March, 2015 to but excluding the Closing Date at the rate of 5.034 per cent. per annum), less a combined selling and underwriting commission. The Issuer shall also reimburse the Arranger and the Dealer in respect of certain of their expenses. In addition, the Issuer has agreed to indemnify the Arranger and the Dealer against certain liabilities incurred in connection with the issue of the New Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment of the Issuer.

United States

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

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

The Arranger and the Dealer have each represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver New Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing 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 of the New Bonds, an offer or sale of the New 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 under the Securities Act.

United Kingdom

The Arranger and the Dealer have each represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of any New 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 any New Bonds in, from or otherwise involving the United Kingdom.

General

The Arranger and the Dealer have each 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 New Bonds or possesses or distributes this Prospectus and will

obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of New Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

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

GENERAL INFORMATION

Authorisation

The issue of the New Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 2nd March, 2015.

Listing of the New Bonds

It is expected that the official listing of the New Bonds will be granted on or about 25th March, 2015 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing Authority for the New Bonds to be admitted to the Official List and to the London Stock Exchange for the New Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £9,495. Each Existing Borrower shall pay to the Issuer, *inter alia*, an amount equal to its *pro rata* share of such expenses in accordance with Clause 6 (*Expenses*) of its respective Supplemental Loan Agreement.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Existing Borrower;
- (b) the audited consolidated financial statements, including the reports of the auditors, of Stonewater in respect of the financial years ended 31st March, 2013 and 31st March, 2014. Stonewater currently prepares audited accounts on an annual basis;
- (c) the audited consolidated financial statements, including the reports of the auditors, of Stonewater 2 in respect of the financial years ended 31st March, 2013 and 31st March, 2014. Stonewater 2 currently prepares audited accounts on an annual basis;
- (d) the audited financial statements, including the reports of the auditors, of Stonewater 5 in respect of the financial years ended 31st March, 2013 and 31st March, 2014. Stonewater 5 currently prepares audited accounts on an annual basis;
- (e) the audited financial statements, including the reports of the auditors, of the Issuer in respect of the financial periods ended 31st March, 2013 and 31st March, 2014. The Issuer currently prepares audited accounts on an annual basis;
- (f) the most recently published audited annual financial statements (if any) of the Issuer and each Borrower and the most recently published unaudited interim financial statements (if any) of the Issuer and each Borrower, in each case together with any audit or review reports prepared in connection therewith;
- (g) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, each Loan Agreement, the Security Trust Deed and the Security Agreements;
- (h) the Valuation Report;

- (i) a copy of this Prospectus; and
- (j) any future offering circulars, prospectuses and information memoranda and any other documents incorporated therein by reference.

Clearing Systems

The New Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The temporary ISIN and the Common Code for the New Bonds (which will apply for so long as the New Bonds are represented by the Temporary Global Bond) is XS1199015964 and 119901596 respectively. Upon exchange of the interests in the Temporary Global Bond for interests in the Permanent Global Bond, the ISIN and the Common Code for the New Bonds will be XS0830525621 and 083052562, respectively.

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

Characteristics of underlying assets

The Existing Loan Agreements have, and each Additional Loan Agreement will have, characteristics that demonstrate capacity to produce funds to service the payments due and payable on the New Bonds.

Material or Significant Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31st March, 2014.

Other than in respect of the merger of the Raglan and Jephson groups to form the Group referred to in the final paragraph under the heading "*History*" in the section entitled "*Description of the Group and the Existing Borrowers*", there has been no significant change in the financial or trading position of Stonewater since 31st March, 2014. There has been no material adverse change in the prospects of Stonewater since 31st March, 2014.

There has been no significant change in the financial or trading position of Stonewater 2 since 31st March, 2014 and there has been no material adverse change in the prospects of Stonewater 2 since 31st March, 2014.

There has been no significant change in the financial or trading position of Stonewater 5 since 31st March, 2014 and there has been no material adverse change in the prospects of Stonewater 5 since 31st March, 2014.

Other than in respect of the merger of the Raglan and Jephson groups to form the Group referred to in the final paragraph under the heading "*History*" in the section entitled "*Description of the Group and the Existing Borrowers*", there has been no significant change in the financial or trading position of the Group since 31st March, 2014. There has been no material adverse change in the prospects of the Group since 31st March, 2014.

There has been no significant change in the financial or trading position of the Stonewater 2 Group since 31st March, 2014 and there has been no material adverse change in the prospects of the Stonewater 2 Group since 31st March, 2014.

Litigation

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

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which each Existing Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past significant effects on such Existing Borrower's financial position or profitability.

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

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Stonewater 2 Group is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past significant effects on the Stonewater 2 Group's financial position or profitability.

Auditors

The auditors of the Issuer are KPMG Audit LLP, Chartered Accountants and Registered Auditors, who have audited the Issuer's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for the period from 24th August, 2012 to 31st March, 2013 and the financial year ended 31st March, 2014. The auditors of the Issuer have no material interest in the Issuer.

The auditors of Stonewater and Stonewater 5 are KPMG Audit LLP, Chartered Accountants and Registered Auditors, who have audited Stonewater's and Stonewater 5's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2013 and 31st March, 2014. The auditors of Stonewater and Stonewater 5 have no material interest in Stonewater or Stonewater 5.

The auditors of Stonewater 2 are Mazars LLP, Chartered Accountants and Registered Auditors, who have audited Stonewater 2's accounts, without qualification, in accordance with generally accepted accounting principles in the United Kingdom for each of the two financial years ended on 31st March, 2013 and 31st March, 2014. The auditors of Stonewater 2 have no material interest in Stonewater 2.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the New Bonds, the Issuer Security or the Underlying Security, other than as required pursuant to Condition 6.2 (*Information Covenants*).

Arranger and Dealer transacting with the Issuer or the Existing Borrowers

The Arranger, the Dealer and each of their affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or the Existing Borrowers and their affiliates in the ordinary course of business.

Yield

Indication of the yield on the New Bonds: 3.634 per cent. (semi annual). The yield is calculated at the Issue date on the basis of the Issue Price. It is not an indication of future yield.

ISSUER

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