

PROGRAMME ADMISSION PARTICULARS



STONEWATER FUNDING PLC

(Incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 08190978)

£1,000,000,000

Note Programme

Under this £1,000,000,000 Note Programme (the **Programme**), Stonewater Funding plc (the **Issuer**) may from time to time issue notes (the **Notes**) as agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer's obligations under the Notes may be secured in accordance with the provisions of Condition 4.1 (*Series Security (Partly Secured Notes)*) (such Notes, **Partly Secured Notes**) or secured in accordance with the provisions of Conditions 4.2 (*Series Security (Fully Secured Notes)*) and 4.3 (*Series Underlying Security*) (such Notes, **Fully Secured Notes**), in each case, as specified in the applicable Pricing Supplement (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement (as defined below)), subject to increase as described herein.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and, together, the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in these Programme Admission Particulars to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

The proceeds of each Series of Notes will be advanced by the Issuer to Stonewater Limited (**Stonewater**), Stonewater (5) Limited (**Stonewater 5**) and/or Mount Green Housing Association Limited (**Mount Green** and, together with Stonewater and Stonewater 5, the **Existing Borrowers**) and/or one or more other members of the Group (as defined below) that has charitable (or exempt charitable) status, is a Registered Provider of Social Housing (as defined below) and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed (as defined below) as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Existing Borrowers, the **Borrowers**), subject to the terms of the Loan Agreements entered into between, *inter alios*, the Issuer and such Borrower in respect thereof (each a **Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Fully Secured Notes, the Borrowers will create, or procure the creation of, security over certain housing properties to secure their obligations under their Loan Agreements (each a **Secured Loan Agreement**). In respect of Loan Agreements which are funded by an issue of Partly Secured Notes, the Borrowers will covenant, pursuant to their Loan Agreements (each an **Unsecured Loan Agreement**) to maintain a specified level of unencumbered housing properties.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*" below.

Application has been made to the London Stock Exchange plc (the **London Stock Exchange**) for Notes issued under the Programme during the period of 12 months from the date of these Programme Admission Particulars to be admitted to trading on the London Stock Exchange's International Securities Market (the **ISM**). The ISM is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) or for the purposes of Regulation (EU) No. 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the **EUWA**) (**UK MiFIR**). In respect of any Series of Notes which are specified in the applicable Pricing Supplement as "Sustainability Bonds", application may also (if so specified in the applicable Pricing Supplement) be made for such Notes to be admitted to trading on the London Stock Exchange's Sustainable Bond Market (the **SBM**).

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

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

Notice of the aggregate principal amount of Notes, interest payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Conditions of the Notes*") of Notes (including whether the Notes are Partly Secured Notes or Fully Secured Notes) will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock

Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**).

These Programme Admission Particulars do not constitute a base prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the **EEA**) or the United Kingdom (the **UK**) which has been designated as a regulated market for the purposes of MiFID II or UK MiFIR, respectively. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

The Group and the Programme (in relation to Fully Secured Notes only) have been rated "A-" by S&P Global Ratings UK Limited (**S&P**). Notes issued under the Programme may be rated by S&P or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and (in the case of Fully Secured Notes only) will not necessarily be the same as the rating assigned to the Programme in relation to Fully Secured Notes by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

NATWEST

Dealers

ABN AMRO

BARCLAYS

HSBC

LLOYDS BANK CORPORATE MARKETS

NATWEST

The date of these Programme Admission Particulars is 21 August 2025

IMPORTANT INFORMATION

These Programme Admission Particulars comprise programme admission particulars in respect of all Notes issued under the Programme and admitted to trading in accordance with the ISM Rulebook.

The Issuer and each Borrower (each an *Obligor* and, together, the *Obligors*) accepts responsibility for the information contained in these Programme Admission Particulars and the Pricing Supplement for each Tranche of Notes issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in these Programme Admission Particulars is, to the best of the knowledge of each Obligor, in accordance with the facts and contains no omission likely to affect its import.

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

The figures referred to and information contained in the Valuation Report prepared by Jones Lang LaSalle Limited (the *Valuer*) in the section entitled "*Valuation Commentary – Rented Stock*" were obtained from the Office of National Statistics (the *ONS*) and the Regulator of Social Housing (the *Regulator*). Each Obligor confirms that such figures and information have been accurately reproduced and that, as far as such Obligor is aware and is able to ascertain from information published by the ONS and the Regulator, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

The Valuer accepts responsibility for the information contained in the section headed "*Valuation Report*". Having taken all reasonable care to ensure that such is the case, the information contained in the section headed "*Valuation Report*" is, to the best of such Valuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which these Programme Admission Particulars refer does not form part of these Programme Admission Particulars.

None of NatWest Markets Plc (the *Arranger*), the Dealers and any of their respective affiliates and the Note Trustee have independently verified (a) the information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of any Obligor contained in the Notes or any of the Programme Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Dealers or any of their respective affiliates or the Note Trustee as to (a) the accuracy, adequacy or completeness of the information contained or incorporated in these Programme Admission Particulars or any other information provided by any Obligor in connection with the Programme, (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Notes or any Programme Document or (c) any acts or omissions of any Obligor or any other person in connection with the Programme. None of the Arranger, the Dealers and any of their respective affiliates and the Note Trustee accepts any liability in relation to the information contained or incorporated by reference in these Programme Admission Particulars or any other information provided by any Obligor in connection with the Programme.

No person is or has been authorised by the Obligors, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee to give any information or to make any representation not contained in or not consistent with these Programme Admission Particulars or any other information supplied in connection with the Programme or the Notes and, if given or made, such

information or representation must not be relied upon as having been authorised by any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee.

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

Neither these Programme Admission Particulars nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee that any recipient of these Programme Admission Particulars or any other information supplied in connection with the Programme or any Notes should purchase any Notes or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Obligors. Neither these Programme Admission Particulars nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee to any person to subscribe for or to purchase any Notes.

Neither the delivery of these Programme Admission Particulars nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Obligors is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger, the Dealers and the Note Trustee expressly do not undertake to review the financial condition or affairs of the Obligors during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

Each Obligor has confirmed to the Arranger and the Dealers that these Programme Admission Particulars contain all information which is (in the context of the Programme and the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions, or intentions expressed herein are honestly held or made and are not misleading in any material respect; that these Programme Admission Particulars do not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme and the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

To the extent so specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for sustainable purposes as set out in the applicable Pricing Supplement. None of the Arranger, the Dealers or any of their respective affiliates and the Note Trustee will verify or monitor the proposed use of proceeds for any such Notes and no assurance is given by the Arranger, the Dealers, any of their respective affiliates, the Note Trustee or any other person that the use of the proceeds of issue of any such Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which any investor or its investments are required to comply. The Sustainable Finance Framework and the Second Party Opinion (each as described in the section headed "*Sustainable Finance Framework*" below) do not form part of, nor are they incorporated by reference in, these Programme Admission Particulars. See further "*Risk Factors – Use of Proceeds/Sustainability*" below.

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a *retail investor* means a person who is one (or both) of the following (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the FSMA) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *distributor*) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (as amended or superseded, the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger and the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR product governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *UK distributor*) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (as amended or superseded, the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger and the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE

In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified and amended from time to time, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations*), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the *SFA*), that the Notes to be issued under the Programme are 'prescribed capital markets products' (as defined in the *CMP Regulations*) and Excluded Investment Products (as defined in MAS Notice 6 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

These Programme Admission Particulars do not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of these Programme Admission Particulars and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Obligors, the Arranger, the Dealers and any of their respective affiliates and the Note Trustee do not represent that these Programme Admission Particulars may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Obligors, the Arranger, the Dealers or any of their respective affiliates or the Note Trustee which is intended to permit a public offering of any Notes or distribution of these Programme Admission Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither these Programme Admission Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession these Programme Admission Particulars or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of these Programme Admission Particulars and the offering and sale of Notes. In particular, there are restrictions on the distribution of these Programme Admission Particulars and the offer or sale of Notes in the United States, the United Kingdom, the EEA, Japan, Australia, Hong Kong, Republic of Korea and Singapore. See "*Subscription and Sale*" below.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in these Programme Admission Particulars has been derived from the Financial Statements (as defined in "*Documents Incorporated by Reference*" below).

The Issuer's and the Existing Borrowers' financial year ends on 31 March, and references in these Programme Admission Particulars to any specific year are to the 12-month period ended on 31 March of such year. The Issuer's Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared in accordance with Financial Reporting

Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and audited in accordance with International Standards on Auditing (UK) and applicable law. The Existing Borrowers' Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice, "*Accounting by registered social housing providers*" 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2022 (together, the *Borrower Accounting Standards*) and audited in accordance with International Standards on Auditing (UK) and applicable law.

Certain Defined Terms and Conventions

Capitalised terms which are used but not defined in any particular section of these Programme Admission Particulars will have the meaning attributed to them in "*Conditions of the Notes*" or any other section of these Programme Admission Particulars. In addition, the following terms as used in these Programme Admission Particulars have the meanings defined below:

- *Sterling* and £ refer to pounds sterling;
- *euro* and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- *U.S. dollars*, *U.S.\$* and \$ refer to United States dollars; and
- *billion* refers to a thousand million.

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

SUITABILITY OF INVESTMENT

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

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in these Programme Admission Particulars or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets;
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) understands the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the Notes.

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

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the Issuer, by any Stabilisation Manager for its own account.

Contents

	Page
Contents	9
Overview of the Programme	10
Risk Factors	26
Form of the Notes	47
Conditions of the Notes	50
Form of Pricing Supplement	101
Use of Proceeds	113
Sustainable Finance Framework	114
Documents Incorporated by Reference	117
Description of the Unsecured Loan Agreements	118
Description of the Secured Loan Agreements	127
Description of the Legal Mortgages and the Security Trust Deed	145
Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement	151
Description of the Issuer	159
Description of the Group and the Existing Borrowers	161
Alternative Performance Measures	169
Description of the Regulation and Funding Environment applicable to the Borrowers	172
Valuation Report	191
Taxation	265
Subscription and Sale	267
General Information	272

Overview of the Programme

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of these Programme Admission Particulars and, in relation to the conditions of any particular Tranche of Notes, the applicable Pricing Supplement. The Obligors and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Conditions, in which event, and if appropriate, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Words and expressions defined in "Form of the Notes" and "Conditions of the Notes" shall have the same meanings in this Overview.

- Issuer:** Stonewater Funding plc
Legal Entity Identifier (LEI): 213800FZ41F6PUWBX281
- Description:** £1,000,000,000 Note Programme
- Use of Proceeds:** This note issuance programme is intended to raise finance for the Borrowers through the issuance of Notes by the Issuer.
- The Issuer will issue the Notes and on-lend the net issue proceeds (and, in the case of the Retained Notes (if specified as being applicable in the applicable Pricing Supplement), on-lend the net proceeds of the sale of such Retained Notes to one or more third parties) to the Borrowers. The Borrowers will use the proceeds in the achievement of their charitable objects, as permitted by their respective constitutional documents.
- If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.
- If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for sustainable purposes and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described in "Use of Proceeds" and "Sustainable Finance Framework" below.
- Borrowers:** In respect of each Series of Notes:
- (a) Stonewater Limited (LEI: 213800TKNOL76BAT7K15);
 - (b) Stonewater (5) Limited (LEI: 2138004VEKGIU8CVAN73);
 - (c) Mount Green Housing Association Limited (LEI: 213800VR6RALS1YWIE54),

(together, the **Existing Borrowers** and, each, an **Existing Borrower**); and/or
 - (c) each member of the Group, other than an Existing Borrower, that has charitable (or exempt charitable) status;

is a Registered Provider of Social Housing; and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Existing Borrowers, the **Borrowers**).

Upon the accession of an Additional Borrower, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Status of the Notes:	The Notes of each Series will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Programme Size:	Up to £1,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and, in each case, on a syndicated or non-syndicated basis.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "<i>Subscription and Sale</i>") including the following restrictions applicable at the date of these Programme Admission Particulars. <i>Notes having a maturity of less than one year:</i> Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "<i>Subscription and Sale</i>".
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Sterling and any other currency agreed between the Issuer and the relevant Dealer. Notwithstanding the foregoing, Fully Secured Notes will not be issued in any currency other than Sterling unless and until a replacement or a supplement to these Programme Admission Particulars is published.
Denomination:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see " <i>Certain Restrictions – Notes</i> ").

having a maturity of less than one year" above), and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Maturities: The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Form of Notes: The Notes will be issued in bearer form as described in "*Form of the Notes*".

Interest Basis: The Notes may be either Fixed Rate Notes or Floating Rate Notes.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series), or the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series) as specified in the applicable Pricing Supplement; or
- (b) on the basis of the reference rate set out in the applicable Pricing Supplement.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. For the avoidance of doubt, the

interest rate in respect of Floating Rate Notes shall not be less than zero.

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined for Floating Rate Notes, on the occurrence of a Benchmark Event the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser that may (subject to certain conditions and following consultation with the Issuer) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and Benchmark Amendments (if any) in accordance with Condition 7.2(b)(ii) (*Benchmark Replacement*).

Final Redemption:

Unless previously redeemed in accordance with Condition 9 (*Redemption and Purchase*) the Notes will be redeemed:

- (a) at the Final Redemption Amount on the Maturity Date specified in the applicable Pricing Supplement; or
- (b) where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, in the Instalment Amounts on the Instalment Dates specified in the applicable Pricing Supplement.

Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution. See "*Certain Restrictions – Notes having a maturity of less than one year*" above.

Early Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity date or stated instalment dates (other than for taxation reasons or following an Event of Default, a Borrower Default or a Borrower ceasing to be a Registered Provider of Social Housing) or that such Notes will be redeemable at the option of the Issuer (where Retained Notes are specified to be applicable in the applicable Pricing Supplement, at any time after the relevant Final Retained Note Disposal Date) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Early Redemption for Tax Reasons:

The Issuer shall redeem the Notes of a Series in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Notes and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee of its intention to cease paying such additional amounts.

Mandatory Early Redemption:

The Notes of each Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan, upon the mandatory prepayment of a Loan advanced in connection with such

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

In addition, if a Loan becomes repayable as a result of a Borrower Default, the Notes of the relevant Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal 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 respect of Secured Loan Agreements) or breach of the unencumbered assets test (in respect of Unsecured Loan Agreements), in each case as set out in the Secured Loan Agreement Standard Terms and described further in "*Description of the Secured Loan Agreements*" or the Unsecured Loan Agreement Standard Terms and described further in "*Description of the Unsecured Loan Agreements*", as applicable.

Purchases:

The Retained Notes (if specified as being applicable in any Pricing Supplement) will be immediately purchased by the Issuer on the applicable Issue Date.

Any Borrower and any other member of the Group (other than the Issuer) may, at any time, purchase Notes in accordance with the provisions of Condition 9.10 (*Purchase of Notes by the Borrowers*). Any Notes of a Series purchased by any Borrower or other member of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Notes being surrendered being deemed to be prepaid under a Loan Agreement entered into in connection with such Series of Notes 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 Balance of the Notes surrendered being deemed to be cancelled.

For so long as any Notes are held by or on behalf of or for the benefit of the Issuer (including, for the avoidance of doubt, the Retained Notes for so long as they are held by or on behalf of the Issuer), a Borrower or any other member of the Group, in each case as beneficial owner, such Notes shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting in accordance with the Note Trust Deed.

Retained Notes:

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

Pursuant to the Note Trust Deed, the Issuer has covenanted with the Note Trustee that it will, immediately prior to a sale of any Retained Notes which are Fully Secured Notes by the Issuer, deliver to the Note Trustee a certificate in writing signed by two directors of the Issuer addressed to the Note Trustee confirming that, immediately following the sale of such Retained Notes, the Borrowers will be in compliance with the Asset Cover Test in respect of such Series of Fully Secured Notes. For the purpose of giving such confirmation, the Issuer will require the relevant Borrowers to deliver a Retained Note Compliance Certificate pursuant to the relevant Secured Loan Agreements, as described further in "*Description of the Secured Loan Agreements*".

The Retained Notes may only be held on the Issuer's behalf until (but not including) the Retained Note Cancellation Date specified in the applicable Pricing Supplement (if any), and the Issuer must therefore sell the Retained Notes prior to that Retained Note Cancellation Date, or else any Retained Notes that have not been so sold will be cancelled in accordance with Condition 9.12 (*Cancellation*).

Events of Default:

Following an Event of Default in respect of any Series, the Note Trustee may, and if so requested by the holders of at least one-fourth in principal amount of the Notes of such Series then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Note Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer and the Notes 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 Notes, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Note 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 Notes becoming repayable prior to the Maturity Date (other than as a result of a prepayment or termination of any 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 Notes.

Series Security

The Issuer's obligations in respect of each Series of Partly Secured Notes are secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the

other Series Secured Parties by the following (the **Series Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Agency Agreement and the Account Agreement, in each case to the extent that they relate to such Series;
- (b) a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Series Transaction Account of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have an interest in relation to such Series; 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 Series.

The Issuer's obligations in respect of each Series of Fully Secured Notes are secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties by the following (the **Series Security**):

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent that they relate to such Series;
- (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 Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have an interest in relation to such Series; 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 Series.

No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement or Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

Series Initial Cash Security Account (in respect of Fully Secured Notes):

For so long as insufficient security has been granted (or procured to be granted) by the Borrowers in favour of the Security Trustee, and allocated for the benefit of the Issuer, to permit the drawing of any Commitment under any Secured Loan Agreement in full or the Borrowers have not otherwise drawn any part of the Initial Commitment under any Secured Loan Agreement, the amount of the Commitment that remains undrawn (in respect of each Commitment, the **Undrawn Commitment**) shall (subject, in the case of any portion of the Commitment which is to be funded by a sale of Retained Notes, to receipt by the Issuer of the net sale proceeds thereof) be retained in a charged account (the **Series Initial Cash Security Account**) of the Issuer in respect of the relevant Series of Fully Secured Notes (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

Any Retained Proceeds shall be advanced to one or more Borrowers at a later date pursuant to the relevant Secured Loan Agreement(s) to the extent that Properties of a corresponding value have been charged in favour of the Security Trustee, and allocated for the benefit of the Issuer, and, if applicable, subject to the sale by the Issuer of Retained Notes.

Funds standing to the credit of each Series Initial Cash Security Account may:

- (a) be held on deposit, in which case it shall accrue interest at the positive, negative or zero rate set by the Account Bank (as defined below) pursuant to the Account Agreement; or
- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Series Ongoing Cash Security Account (in respect of Fully Secured Notes):

Pursuant to the Secured Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio is maintained (see "*Description of the Secured Loan Agreements*" below). In the event that the value of the Apportioned Property multiplied by the Issuer's Security Percentage in respect of the relevant Secured Loan Agreement(s) is insufficient to maintain the relevant asset cover ratio, the Borrowers may deposit (or procure the deposit of) moneys into the relevant Series Ongoing Cash Security Account. Such moneys will be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed.

Funds standing to the credit of each Series Ongoing Cash Security Account may:

- (a) be held on deposit, in which case they shall accrue interest at the positive, negative or zero rate set by the Account Bank pursuant to the Account Agreement; or

- (b) be invested in Permitted Investments in accordance with the Custody Agreement.

See "*Permitted Investments*" below.

Moneys standing to the credit of a Series Ongoing Cash Security Account may be withdrawn:

- (i) to be applied in the acquisition of Property to be charged in favour of the Security Trustee, and allocated for the benefit of the Issuer in respect of the relevant Series; or
- (ii) otherwise, to the extent that the specified asset cover ratio would not be breached immediately after such withdrawal,

and, in any event, if no Borrower Default or Potential Borrower Default has occurred and is continuing.

Permitted Investments (in respect of Fully Secured Notes):

Permitted Investments shall, in respect of each Series of Fully Secured Notes, consist of:

- (a) deposits with any bank or building society incorporated in the United Kingdom subject to such bank or building society having long-term senior unsecured debt credit ratings of not less than "A" from S&P, "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's Investors Service Limited (**Moody's**);
- (b) deposits with any non-United Kingdom incorporated bank subject to such bank having long-term senior unsecured debt credit ratings 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 two years after the date of purchase; and
 - (ii) the Maturity Date of such Series,that are issued by EU credit institutions having long-term senior unsecured debt credit ratings 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) debt securities with a maturity no later than the earlier of:
 - (i) the date falling two years after the date of purchase, and
 - (ii) the Maturity Date of such Series,

that are issued by supranational agencies having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's;

- (e) money market funds having long-term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and
- (f) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of:
 - (i) the date falling two years after the date of purchase, and
 - (ii) the Maturity Date of such Series,

provided that in all cases, such investment shall be an investment which is denominated in the Specified Currency and is non-index linked.

In the event that any Permitted Investments are sold to fund a drawing by a Borrower pursuant to a Secured 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 Secured Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in each Secured Loan Agreement).

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Secured 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 in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with the Group Parent (the Issuer being its wholly owned subsidiary) 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 Notes as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199

of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

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

See "*Description of the Secured Loan Agreements*".

**Account Agreement,
Custody Agreement and
Retained Note Custody
Agreement:**

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

Pursuant to the Account Agreement, the Account Bank shall open and maintain:

- (a) a Series Transaction Account in respect of each Series of Notes; and
- (b) a Series Initial Cash Security Account (if required) and a Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes.

Pursuant to the Account Agreement and the Note Trust Deed, the Issuer has entered into certain covenants in respect of the monies which may be credited to and debited from each Account.

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open a Custody Account (consisting of a Series Initial Cash Security Custody Sub-Account and a Series Initial Cash Security Cash Sub-Account (if required) and a Series Ongoing Cash Security Custody Sub-Account and a Series Ongoing Cash Security Cash Sub-Account), in respect of each Series of Fully Secured Notes. 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 Note Custody Agreement, the Retained Note Custodian shall, subject to receipt of such documents as it may require, open the Retained Note Custody Account (consisting of the Retained Note Custody Sub-Account and the Retained Note Cash Sub-Account). The Retained Note Custodian has agreed not to effect a transfer of any Retained Notes except with the prior

written consent of the Note Trustee, and the Issuer has authorised the Retained Note Custodian to make other payments and delivery out of the Retained Note Custody Account only as set out therein.

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

Guarantee and Indemnity:

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with a Series of Partly Secured Notes will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Unsecured Loan Agreements entered into in connection with such Series of Partly Secured Notes (such amounts being the **Guaranteed Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Amounts when due under its respective Unsecured Loan Agreement entered into in connection with such Series of Partly Secured Notes, it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Amounts as if it were the principal obligor; and
- (c) agree 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.

Each Borrower in respect of a Secured Loan Agreement entered into in connection with a Series of Fully Secured Notes will irrevocably and unconditionally:

- (a) guarantee 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 Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements entered into in connection with such Series of Notes (such amounts being the **Guaranteed Interest and Fee Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement entered into in connection with such Series of Notes, the Security Trust Deed or its respective Legal Mortgage(s), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;

- (c) undertake with the Issuer that, to the extent that the proceeds of the enforcement of the Series Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements entered into in connection with such Series of Notes in full (the shortfall being the **Guaranteed Principal Amount**), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agree 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.

**Series Underlying Security
(in respect of Fully Secured
Notes):**

Pursuant to the Legal Mortgages and the Security Trust Deed, each Borrower in respect of a Secured Loan Agreement will create or procure the creation by an Eligible Group Member of the following security in favour of the Security Trustee and allocate for the benefit of, *inter alios*, itself and the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the properties specified in each Legal Mortgage; and
- (b) first fixed charges over, *inter alia*, the benefit of all plant and machinery, the Insurances (as defined in the Legal Mortgages) and all present and future licences, consents and authorisations in respect thereof,

and will also covenant that it will (following an Enforcement Event (as defined in the Legal Mortgages) 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, *inter alios*, the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower, in each case in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes.

See "*Description of the Legal Mortgages and the Security Trust Deed*" below.

**Additions, substitution and
release of Apportioned
Properties (in respect of
Fully Secured Notes):**

The Borrowers and any Eligible Group Members may charge (and/or allocate) or release (and/or reallocate) Charged Properties from any Series Underlying Security (and the Issuer shall consent to such charging (and/or allocation) or release (and/or reallocation)) subject to, and in accordance with, the requirements of the Secured Loan Agreements entered into in connection with the relevant Series of Fully Secured Notes and the Security Trust Deed.

See "*Description of the Secured Loan Agreements*" and "*Description of the Legal Mortgages and the Security Trust Deed*" below.

Enforcement of the Series Underlying Security and the Series Security:

Following a Borrower Default in respect of a Loan Agreement entered into in connection with a Series of Notes, the Issuer may declare the Loan immediately repayable and/or (in respect of Secured Loan Agreements) declare the Series Underlying Security in respect of such Series immediately enforceable. Pursuant to Clause 6 (*Default procedure*) 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 Secured Loan Agreements if instructed to do so by the Issuer (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

In respect of each Series of Fully Secured Notes, the Issuer has assigned its rights under, *inter alia*, the Legal Mortgages and the Security Trust Deed, and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), 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 Note Trustee. The Note Trustee may, but is not obliged to, seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

In enforcing the Series Security (including, in respect of the Fully Secured Notes, the Issuer's rights, title and interests in the Legal Mortgages and the Security Trust Deed insofar as they relate to the relevant Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

See "*Description of the Legal Mortgages and the Security Trust Deed*" below.

Priorities of Payments:

Prior to the enforcement of the Series Security in respect of a Series of Notes, the Issuer shall apply the monies standing to the credit of the Series Transaction Account on each Interest Payment Date and such other dates on which a payment is due in respect of the Notes or otherwise permitted in accordance with the Programme Documents in the order of priority set out in Condition 5.1 (*Pre-enforcement*).

Following the enforcement of the Series Security in respect of a Series of Notes, all monies standing to the credit of the Series Transaction Account and (in respect of a Series of Fully Secured Notes) the Series Ongoing Cash Security Account and the Series Initial Cash Security Account in respect of such Series and the net proceeds of enforcement of the Series Security shall be applied in the order of priority set out in Condition 5.2 (*Post-enforcement*).

Covenants:

Pursuant to Condition 6.1 (*General Covenants*), the Issuer has covenanted not to engage in any activity or do anything other than carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of the Group or perform any act incidental to or necessary in connection with the aforesaid, without the consent of the Note Trustee.

The Issuer has also covenanted to deliver to the Note Trustee and, upon request by a Noteholder to the Issuer, to make available to any of the Noteholders, a copy of the Compliance Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the annual reports of each Borrower following publication of the same. In addition to the rights of Noteholders to convene a meeting pursuant to Condition 18 (*Meetings of Noteholders, Modification and Waiver*), at the request of the requisite majority of the Noteholders of any Series, the Issuer shall hold a meeting of the Noteholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

In addition, the Issuer has covenanted that, for so long as any of the Notes 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 and (in respect of each Series of Fully Secured Notes) the Legal Mortgages or the Security Trust Deed except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

Meetings of Noteholders:

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

Risk Factors:

There are certain factors that may affect the Issuer's and/or a Borrower's and/or an Eligible Group Member's ability to fulfil their obligations under Notes issued under the Programme and/or the Loan Agreements and/or (in respect of the Fully Secured Notes) the Legal Mortgages. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under "*Risk Factors*".

Rating:

The Group and the Programme (in relation to Fully Secured Notes only) have been rated "A-" by S&P. Series of Notes issued under the Programme may be rated by S&P or may be unrated. Where a Series of Notes is rated, such rating will be disclosed in the

applicable Pricing Supplement and (in the case of Fully Secured Notes) will not necessarily be the same as the rating assigned to the Programme in relation to Fully Secured Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Admission to trading:

Application has been made for Notes issued under the Programme to be admitted to trading on the ISM and, in respect of any Notes which are specified as "Sustainability Bonds" in the applicable Pricing Supplement, application may also (if so specified in the applicable Pricing Supplement) be made for such Notes to be admitted to trading on the SBM.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Arranger:

NatWest Markets Plc

Dealers:

ABN AMRO Bank N.V.
Barclays Bank PLC
HSBC Bank plc
Lloyds Bank Corporate Markets plc
NatWest Markets Plc

and any other Dealers appointed in accordance with the Programme Agreement.

Note Trustee and Security Trustee:

The Law Debenture Trust Corporation p.l.c.

Principal Paying Agent, Agent Bank, Account Bank, Custodian and Retained Note Custodian:

The Bank of New York Mellon, London Branch

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the UK, the EEA, Japan, Australia, Hong Kong, Republic of Korea, Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C or TEFRA D, as specified in the applicable Pricing Supplement.

Risk Factors

In purchasing Notes, investors assume the risk that the Obligors may become insolvent or otherwise be unable to make all payments due in respect of the Notes or the Loan Agreements. There is a wide range of factors which individually or together could result in the Obligors becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Obligors may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Obligors' control. The Issuer has identified in these Programme Admission Particulars a number of factors which could materially adversely affect the business of the Obligors and their ability to make payments due.

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

Prospective investors should also read the detailed information set out elsewhere in these Programme Admission Particulars and reach their own views prior to making any investment decision.

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

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 Notes, on-lending the proceeds thereof to or for the benefit of the Group and investing in Permitted Investments. As such the Issuer is entirely dependent upon receipt of funds from the Borrowers in order to fulfil its obligations under the Notes.

Credit Risk: The Issuer, and therefore payments by the Issuer in respect of the Notes, 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 any Borrower under its Loan Agreement entered into in connection with a Series of Notes could adversely affect the ability of the Issuer to fulfil its payment obligations under the Notes of such Series.

Effect of Losses on Loan on Interest Payments and Repayments on the Notes: There can be no assurance that the levels or timeliness of payments or collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations to the Noteholders in respect of the Notes on each Interest Payment Date, any Instalment Date or the Maturity Date. In addition, in respect of Fully Secured Notes, a default by a Borrower under its Loan Agreement could ultimately result in the enforcement of the Series Underlying Security in relation to the Fully Secured Notes of the relevant Series. 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 Fully Secured Notes of the relevant Series. However, it is expected that, in the event that any Borrower's payment obligations under its Loan Agreement are not fulfilled, the other Borrowers will fulfil such obligations, in accordance with their respective guarantees, without the need (in the case of the Fully Secured Notes) to enforce the Series Underlying Security or (in the case of all Notes) to seek recourse through the courts.

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

A. Risks relating to the Borrowers' Financial Situation

Cost of Living Risk: Russia began its invasion of Ukraine in February 2022. As the business of the Borrowers is focused on providing social housing in the UK, the direct impact of the invasion on the

Borrowers and the Group has been, and is expected to continue to be, relatively limited. However, the invasion has the potential to impact the world economy and financial markets. Oil and gas prices have increased due to the invasion and a price hike in these commodities could lead to rising inflation. Rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears and bad debts.

In October 2023, the Palestinian militant group Hamas launched an attack on Israel which, in turn, triggered an Israeli operation in the Gaza strip. There has also been conflict between Israel and the Lebanese militant group, Hezbollah, leading to an Israeli invasion of Lebanon on 1 October 2024. On 13 June 2025, Israel carried out attacks on Iranian military and nuclear facilities, resulting in retaliatory strikes by Iran. On 24 June 2025, Israel and Iran agreed to a ceasefire. The continuance or escalation of these conflicts, particularly if this leads to further unrest in the Middle East, could lead to further increases in utility prices and heightened inflationary pressures (particularly if supplies to Europe are interrupted), which could put the business of the Existing Borrowers, and therefore the Issuer, under financial strain.

Any of these effects of the invasions, and others that cannot be anticipated, could adversely affect the business of the Borrowers, and/or the value of Sterling, and thus impact on the Borrowers' ability to meet payment obligations on a timely basis under the Loan Agreements and, in turn, the Issuer's ability to meet payment obligations on a timely basis under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Fire Safety Cost Risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Existing Borrowers completed fire risk assessments on all of the blocks they own with six storeys or more. In total, the Existing Borrowers have 4 properties of 18 metres/7 storeys and higher and one additional property which was previously identified as having ACM type cladding. This property is empty. Works to remove and replace the cladding commenced in August 2021 and completed in May 2023. Settlements received from third parties covered the majority of the costs. The Existing Borrowers are exploring options for reoccupation through a sale of the building.

The Existing Borrowers spent £4.2 million in the financial year ending 31 March 2024 on fire safety related programmes, and £3.2 million in the financial year ending 31 March 2025. No provision has been recognised for fire safety works costs pending the results of Fire Risk Assessments scheduled for completion in 2024/25. There will be a focus on works for dwellings over 18 meters, 11 meters, compartmentalisation, retirement living and fire doors over the following three years. An amount of £1.1 million has been budgeted for fire safety related works for the financial year ending 31 March 2026, with an additional £1.1 million and £1.1 million, respectively, for the two financial years following, up to the year ending 31 March 2028.

As at 31 March 2025, there were no outstanding critical fire actions.

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

Since the Institution of Fire Engineers suspension of Tri Fire's Adam Kiziak in late 2024, the Group has considered carefully what implications there may be for any of their homes inspected by the company. Of the 40,000 homes nationwide, seven buildings have been identified as assessed by Tri Fire in early 2023. Of the seven buildings, one is empty, another had already been reassessed before Mr Kiziak's

suspension and the remaining five buildings, because of their age, structure and materials used during construction remain low risk.

If a Borrower was faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes of the relevant Series.

Capital Resources Risk: To mitigate liquidity risk and augment their capital resources, the Existing Borrowers currently rely on financing through existing bond debt, secured term and revolving credit facilities from major banks and building societies. As at 31 March 2025, the Existing Borrowers had total debt of £1,691 million (including premiums and discounts). This comprises £1,529 million for Stonewater, £78 million for Stonewater 5 and £84 million for Mount Green. Any Existing Borrower (and any Additional Borrower) could find itself unable to access sources of financing if bank or building society lines become unavailable to that Borrower (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in its credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its obligations under the Notes of the relevant Series.

Pensions Risk:

Stonewater participates in the following defined benefit pension schemes:

- Social Housing Pension Scheme (**SHPS**) administered by TPT Retirement Solutions; and
- Local Government Pension Scheme (**LGPS**) administered by Dorset County Council (**DCPF**).

Mount Green participates in the following defined benefit pension scheme:

- Social Housing Pension Scheme (**SHPS**) administered by TPT Retirement Solutions.

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

Financial Reporting Standard 102 (**FRS 102**) sets out the accounting standards in the UK for defined benefit pensions. Under FRS 102, actuarial valuations by a professional actuary must be obtained at intervals not exceeding three years.

SHPS

SHPS is a multi-employer, multi-benefit pension scheme, which provides benefits to some 500 non-associated employers.

Valuations of the scheme (as a whole) are carried out on a triennial basis. The results of the 30 September 2020 valuation showed the market value of the whole scheme's assets as £5,148 million, with whole scheme liabilities of £6,708 million, revealing a shortfall of assets compared with the value of liabilities of £1,560 million. The results of the 30 September 2023 valuation are not yet publicly available.

Stonewater and Mount Green are both admitted employers within the defined benefit structure of SHPS (the **SHPS DB**).

As at 31 March 2025, on an FRS 102 basis, Stonewater's overall liability in the SHPS DB was valued at £12,073 million. As at 30 September 2024, there were 51 active members, 428 deferred members and 458 pensioners. The scheme is now closed to new members, therefore the active members in the member breakdown are in respect of hybrid members who are now members of the SHPS defined contribution scheme but have a maintained salary link to the SHPS DB scheme.

The total employer contributions that Stonewater made to the SHPS DB (comprising deficit contributions and expenses) during the financial year ended 31 March 2025 was £4,180 million.

As at 31 March 2025, on an FRS 102 basis, Mount Green's overall liability in the SHPS DB was valued at £0.449 million. As at 30 September 2024, there was 1 active member, 17 deferred members and 15 pensioners. The 1 active member is still accruing DB benefits (unlike with Stonewater where there is no active SHPS DB accrual anymore).

The total employer contributions that Mount Green made to the SHPS DB (including deficit contributions and expenses) during the financial year ended 31 March 2025 was £0.160 million.

TPT is currently undertaking a benefit review and has asked the Court for a determination on whether historic changes to the TPT rules and SHPS scheme documents were validly made. If there is a finding that the changes were not valid, this could result in the liabilities of Stonewater and Mount Green in the SHPS DB increasing, necessitating additional payments into the scheme. The outcome of the benefit review will not be known until at least Summer 2025.

LGPS (DCPF)

The LGPS is a public sector pension scheme independently administered locally through various regional pension funds and is also a multi-employer scheme. The LGPS is a defined benefit scheme which is currently based on average earnings over a member's career.

DCPF is a pension fund within the LGPS. Stonewater participates in the DCPF. The FRS 102 Valuation Report for the year ending 31 March 2025 produced by the DCPF Scheme Actuary shows a net liability of £0.596 million. As at 31 March 2025, there were 2 active members, 14 deferred members and 32 pensioners. The employer contributions for the period to 31 March 2025 were £0.134 million.

General points

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

There is also a risk that a Borrower could be required to contribute to pension schemes on the basis that they are parties "connected to" or "associated with" the relevant employers, whether or not they themselves are classified as "employers". The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit.

A contribution notice could be served on a Borrower if it is connected/associated with an employer in a defined benefit scheme and if it was a party to, or knowingly assisted, an act or deliberate failure to act:

- (a) the main purpose or one of the main purposes of which was to prevent the recovery of an employer debt under Section 75 of the Pensions Act 1995, prevent the debt becoming due, or compromise, settle or reduce that debt; or
- (b) where the effect (regardless of intention) was to materially weaken the pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied such Borrower has a statutory defence; or
- (c) immediately following which the value of the assets of the scheme was less than the amount of its liabilities and had a debt fallen due under Section 75 of the Pensions Act 1995 then the act or failure to act would have materially reduced the amount of the debt likely to be recovered by the scheme, unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 1 October 2021; or
- (d) which reduced the value of the employer's resources and that reduction was a material reduction relative to the estimated debt under Section 75 of the Pensions Act 1995 unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 1 October 2021.

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

A financial support direction or contribution notice can only be served where the Pensions Regulator considers it is reasonable to do so.

If a contribution notice or financial support direction were to be served on a Borrower, this could have an adverse impact on the cash flow of the business. If the amount payable under a contribution notice or financial support direction was material, this could adversely affect its ability to meet its payment obligations on a timely basis under its financing arrangements and an adverse impact on the ability of that Borrower to comply with its payment obligations under its Loan Agreement(s) and, accordingly, on the Issuer's ability to meet its payment obligations under the Notes.

B. Risks Related to the Borrowers' Business Activities and Industry

Change in Government Policy on Rents: By virtue of their investment in, and management of, social housing assets, the Existing Borrowers' business (and business model) is (and each Additional Borrower's business (and business model) is expected to be) highly sensitive to UK Government policy in relation to housing. The turnover of each Existing Borrower is predominantly social housing letting activity. For the financial year ended 31 March 2025 it represented 88 per cent. of the combined turnover of the Group.

In particular, the Existing Borrowers are (and any Additional Borrower is expected to be) sensitive to policies impacting either the rent they are able to charge on social housing assets or their ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time, under powers conferred through the Housing and Regeneration Act 2008. Current policy allows that any increase to social rent or affordable rent must be capped at CPI plus 1 per cent., with limited exceptions. The UK Government's Spending Review on 11 June 2025 announced that this will continue as such until 31 March 2026. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below;
- (b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. As at 30 June 2025, the Existing Borrowers received around 33 per cent. of their social housing rental income from housing benefit payable by local authorities. If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

It is possible that the economic environment could lead to changes to the UK Government's housing policy. Lower rental income could adversely affect the ability of the Borrowers to meet their payment obligations on a timely basis under the Loan Agreements which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations to the Noteholders in respect of the Notes.

Rental Income Risk: The Existing Borrowers' income depends on their capacity to collect rents due (**arrears**), and to let properties which are void (**voids**). Both depend on effective operations, effective working relationships with local nominating boroughs and a sound policy framework. If either arrears or voids increase significantly it could adversely affect the ability of a Borrower to meet its payment obligations on a timely basis under its Loan Agreement(s).

The Existing Borrowers have 9,030 known claimants through the Universal Credit system, as at 30 June 2025 over a month period. As at 30 June 2025, the Existing Borrowers' gross rent arrears were at 4.22 per cent. The current economic environment and rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears.

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

Housing Downturn Risk and Sales Risk: The Existing Borrowers have (and an Additional Borrower may have) some exposure to housing market downturn risk through shared ownership first tranche sales and social housing sales through the Group's asset management strategy.

In the financial year ended 31 March 2025, the income on first tranche shared ownership sales by the Group of these assets was £36.7 million compared to total turnover for the year of £306.1 million.

The Existing Borrowers have a strategy of proactive asset management. For the period ended 31 March 2025, income from disposals of assets by the Group in the form of right to buy, right to acquire, staircasing and final staircasing from shared ownership income amounted to £13.1 million which is 4.3 per cent. of turnover. The surplus from these disposals is £5.5 million.

The impact of inflation and the rising cost of living on the wider economy and employment in areas where the Existing Borrowers have sales may significantly reduce market confidence and demand as well as reduce sales values.

The exposure to market risk could have an impact on a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, accordingly, on the Issuer's ability to meet its payment obligations under the Notes.

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

The Existing Borrowers also depend, and any Additional Borrower may depend, on an extensive network of contracted third party suppliers for its housing development programme. The Borrowers' ability to meet their obligations under the Loan Agreements are in part a function of the capacity and capability of these suppliers.

The development of units will be subject to the risks referred to above. This could have an adverse impact on a Borrower's cashflows and therefore its ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Operational Risk: Operational risks may arise if the Borrowers were to fail to embrace new technology and to invest in appropriate technological solutions. Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. There is an increased cyber security risk due to the Russian invasion of Ukraine. These events could result in financial loss to the Borrowers and hence the Issuer.

Risks related to Stock Condition: In order to comply with regulatory requirements such as the Decent Homes Standard, the Existing Borrowers invest a significant amount in their property stock on an annual basis. New regulations, for example with regard to health, building safety and climate change, may significantly impact the required levels of spending on existing properties in the future. If any Borrower were faced with material unforeseen renovation, maintenance or modernisation costs, this could impact upon such Borrower's cash flow and ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

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

The Existing Borrowers have fully scoped the retrofit works required to bring all stock to EPC C minimum by 2030 and to EPC B by 2045 and these are included in the business plan. Although the Borrowers have budgeted for certain costs in connection with meeting zero carbon targets, if the actual costs materially exceed the budgeted costs, this could have an adverse impact on such Borrower's cash flows and ability to meet its payment obligations on a timely basis under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Awaab's Law was introduced in July 2023 as part of the Social Housing (Regulation) Act following the death of Awaab Ishak due to damp and mould. The law will come into force from 27 October 2025. This new legislation inserts into social housing tenancy agreements a term that will require landlords to comply with new requirements, to be set out in detail through secondary legislation. This means all Registered Providers of Social Housing will have to meet these requirements and, if they fail to do so, tenants will be able to hold their landlords to account by taking legal action through the courts for a breach of contract.

Housing Grant Risk: The Existing Borrowers receive (and Additional Borrowers may receive) grant funding from Homes England, which is used to fund the acquisition and development of housing properties and their components. As at 31 March 2025, the value of grant received by the Group in respect of these properties that had not been disposed of was £836.4 million.

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of a Borrower and, accordingly, its ability to make repayment due under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Risks related to data protection: As housing associations, the Borrowers collect and process large amounts of personal data from customers, employees and business partners. Large organisations, such as the Group, are becoming targets for cyber-crime. There is a risk that this data could be stolen, corrupted and/or misused as a result of internal or external activities, such as hacking. This could put pressure on the Borrowers' resources in order to combat or react to such activities, which, in turn, could affect their ability to meet payment obligations under a Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

The Existing Borrowers are required to comply with data protection and privacy laws in the UK. This includes compliance with the General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law by the EUWA and as modified by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (**UK GDPR**). UK GDPR imposes a high burden on the industry and restricts the Existing Borrowers' ability to use data, including through granting customers a "right to be forgotten" and a requirement for informed opt-in consent by customers to the processing of their data. Failure to comply with these requirements can result in significant fines equal to 4 per cent. of the Group's annual turnover. Therefore, there is a risk that, if any Borrower does not process the data it collects correctly and in accordance with UK GDPR, it will receive a fine. This could have an adverse effect on such Borrower's financial condition, which could affect its ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Permitted Re-organisation Risk: The Loan Agreements will permit the Borrowers to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change.

Risks related to Key Personnel: The Group's success depends upon the continuing services, and where necessary recruitment of the members of its senior management team and other key personnel. If one or more senior executives or other key personnel are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily or at all. As a result, the Group's business may be disrupted and its financial condition and results of operations may be materially affected. Competition for senior management and key personnel is high, the pool of qualified candidates

is limited and the Group may not be able to retain the services of its senior executives or key personnel or attract and retain high-quality new senior executives or key personnel. If any key personnel leave and carry on any activities in competition with the Group, it may lose other staff members, and legal remedies against such individuals may be limited. In addition, the lack of succession planning, the loss of suitably qualified employees, a reduction in the labour force or the inability to hire and retain suitably qualified replacements, could impair the Group's ability to execute its business plan and achieve its objectives, leading to problems with employee morale.

C. Legal and Regulatory Risks

Legal and Compliance Risk and Health and Safety 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 of regulatory laws, or failure to comply with corporate, employee or taxation laws.

The Existing Borrowers (and any Additional Borrower will be required to carry out) carry out health and safety checks of its properties on an on-going basis, including, but not limited to gas safety checks. Failure to adequately maintain and test gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Existing Borrowers have 23,266 dwellings that require an annual gas safety check and 145 communal boilers in schemes with a responsibility for servicing. As at 31 March 2025, 99.86 per cent. of all properties had a valid gas safety record and 33 properties out of 23,411 were overdue as access could not be gained to service gas components. Appropriate action is underway to access these properties in accordance with Stonewater's Maintenance of Heating Systems and Appliances Procedures.

If a Borrower failed to comply with such laws and regulations were to occur in the future, this could have an adverse impact on such Borrower's results of operations.

As at the date of these Programme Admission Particulars, litigation 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 (or any Additional Borrower) will not, in the future, be subject to a claim which may have a material impact upon its 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 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.

Regulatory Risk: The Existing Borrowers' housing activities are (and each Additional Borrower's housing activities will be) regulated by the Regulator of Social Housing (the **Regulator**). The Group is currently rated "G1" and "V1" for governance and financial viability. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

In response to "*The Charter for Social Housing Residents: Social Housing White Paper*", and following periods of consultation, the Regulator has introduced a new Tenant Satisfaction Measures Standard (the **TSM Standard**) which came into force on 1 April 2023. The TSM Standard requires Registered Providers of Social Housing to collect and (annually) report prescribed and meaningful tenant satisfaction data, enabling both tenants and the Regulator to better hold social landlords to account for their performance. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below.

The Social Housing (Regulation) Act 2023 (the **SHRA 2023**) strengthens the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers of Social Housing. A revised Complaints Handling Code, setting out good practice for Registered Providers of Social Housing in responding to complaints fairly and effectively, was published in April 2022 and is actively enforced by the Housing Ombudsman.

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

Any breach of the new measures could lead to the exercise of the Regulator's statutory powers. As part of the new measures, the Regulator's enforcement powers have been enhanced in order to tackle failing Registered Providers of Social Housing and the cap on the level of fines the Regulator may charge has been removed. Any such intervention by the Regulator in respect of a Borrower may affect the ability of a Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

Change in UK Government Policy on Tax and National Insurance: The current economic environment and any changes to UK Government policy on tax and national insurance could affect the Group. Any unanticipated additional or increased taxes could have an effect on the finances of the Group. As employers, the Existing Borrowers are (and any Additional Borrower is expected to be) required to calculate and pay National Insurance contributions in respect of the earnings of their respective employees. From 6 April 2025 the employers' National Insurance rate went up from 13.8 per cent. to 15 per cent.. Additionally, any changes to UK tax policy could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears. In such circumstances, increased costs and/or an increase the rental income arrears and bad debts, could adversely affect the Borrowers' ability to meet their payment obligations under the Loan Agreements, and therefore adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Redemption prior to maturity: In the event that the Notes become repayable prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for tax reasons*)), upon a Borrower Default or one or more of the Borrowers ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.6 (*Mandatory Early Redemption*)) or at the option of the Issuer (pursuant to Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), Condition 9.4 (*Maturity Call Par Option*) or Condition 9.5 (*Residual Call Option*)), the Notes will be redeemed in full in an amount equal to that specified in the applicable Pricing Supplement, 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 Notes. Furthermore, the optional redemption feature of the Notes 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.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks": Interest rates and indices which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. Among other things, it:

- (a) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and
- (b) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The Bank of England (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Notes, which may adversely affect the trading prices of such Notes. The administrator of SONIA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SONIA, respectively, in its sole discretion and without notice and has no obligation to consider the interests of holders of the Floating Rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SONIA.

In its *"Summary and response to market feedback - Supporting Risk-Free Rate transition through the provision of compounded SONIA"* as updated in July 2020, the Bank of England confirmed that it would produce and, from August 2020, publish, its SONIA Compounded Index using the methodology described in that paper (and that it would not publish a set of period averages). The provisions of the Conditions of the Notes for determining the Rate of Interest by reference to the SONIA Compounded Index are based upon the guidance given by the Bank of England in its July 2020 paper for calculating compounded SONIA rates by reference to the SONIA Compounded Index. There can be no assurance that the Bank of England's methodology for determining the SONIA Compounded Index, or its guidance for calculating compounded SONIA rates by reference to such index, will not change over time.

Any of the above changes, or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer

(acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nevertheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) may still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, the ultimate fallback for the purposes of calculating the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. It should also be noted that fallbacks for benchmarks in hedges may operate differently than under Notes. Investors are recommended to consult their own independent advisers.

Changes or uncertainty in relation to risk-free rates (including overnight rates) as reference rates: Interest on the Notes may be determined by reference to a risk-free rate such as SONIA. SONIA, whether determined on a compounded daily basis or as a weighted average rate for a specified period, is a backwards-looking, risk-free overnight rate. As such, investors should be aware that SONIA may behave materially differently from other forward-looking term rates. The use of SONIA, whether on a compounded daily or a weighted average basis, as a reference rate for bonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to Notes referencing SONIA that are issued under this Programme. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The nascent development of SONIA as interest reference rates for the bond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

The manner of adoption or application of SONIA-based rates in one market may differ materially compared with the application and adoption of SONIA-based rates in other markets, such as the derivatives and loan markets, including the manner of adoption or application by the Issuer. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA. If the market adopts a different calculation method that would likely adversely affect the market value of such SONIA-referenced Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned:

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates: The market values of securities issued at a substantial discount or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

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

The Conditions of the Notes and the Note Trust Deed also provide that the Note Trustee may, without the consent of the Noteholders:

- (a) agree to any modification (except as stated in the Note Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or any Programme Document (to which it is a party);
- (b) determine without the consent of the Noteholders that any Potential Event of Default or Event of Default shall not be treated as such; or
- (c) agree to the substitution of another company, registered society or other entity as principal debtor under the Notes in place of the Issuer, in the circumstances described in the Conditions,

provided, in each case, that the Note Trustee is of the opinion that to do so would not be materially prejudicial to the interests of Noteholders.

Denominations involve integral multiples: definitive Notes: In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Change in Law: Changes in law may affect the rights of Noteholders as well as the market value of the Notes. The Conditions of the Notes are based on English law and regulatory and administrative practice in effect as at the date of these Programme Admission Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English law or regulatory or administrative practice in the United Kingdom after the date of these Programme Admission Particulars. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

The SHRA 2023 received royal assent on 20 July 2023 and introduced wide-ranging measures to transform and strengthen the regulatory regime to ensure it holds all Registered Providers of Social Housing to account for the services they deliver, drives good service for tenants and protects economic regulation. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below for further details of the measures.

The changes introduced by the SHRA 2023 significantly enhance the Regulator's role in relation to consumer standards and include increased legislative obligations on the Borrowers in relation to health and safety matters and will also place further reporting obligations on the Borrowers in terms of their communications with tenants. It is likely that there will be associated costs for the Borrowers in complying with these measures.

Any breach of new or existing regulation could lead to the exercise of the Regulator's statutory powers. The SHRA 2023 has strengthened the Regulator's enforcement powers to tackle failing Registered Providers of Social Housing. This includes removing the cap on the level of fines the Regulator may charge. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement and could trigger an event of default under its other loan agreements, which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

At the request of HM Treasury, the Law Commission ran a consultation on the legal framework governing co-operative and community benefit societies which closed on 10 December 2024. The Existing Borrowers are each registered as community benefit societies (see "*Description of the Group and the Existing Borrowers*" for further details of the constitutional status of the Existing Borrowers). The proposals to modernise the legislation relating to community benefit societies are wide-ranging and include changes to membership models, charitable status, alignment of board duties with those under the Companies Act 2006 and requirements that any interest rate should be no more than is needed to obtain necessary funding and no more than a reasonable rate. As at the date of these Programme Admission Particulars, it is uncertain which of the proposals will be adopted and in what form, so it is difficult to determine the exact implications for the Existing Borrowers or any Additional Borrower that is a co-operative and community benefit society, however restrictions that impact the ability of such a Borrower to manage business decisions may affect the ability of such Borrower to raise debt and to meet its payment obligations under its Loan Agreement and could trigger an event of default under its other loan agreements, which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

Taxation: Under the Conditions of the Notes (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Notes 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 Notes or any Series (or, if having previously opted to gross up notifies the Note Trustee and the Noteholders of such Series of its intention

to cease grossing up payments in respect of such Notes), the Notes of such Series will be redeemed in accordance with Condition 9.2 (*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 Notes of such Series. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Noteholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

Each 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 Notes, see below in "*Taxation*".

Use of Proceeds / Sustainability Bonds: To the extent specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Sustainability Bonds (as defined in the International Capital Market Association's (ICMA) Sustainability Bond Guidelines) and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for sustainable purposes as set out in the section headed "*Sustainable Finance Framework*" and the applicable Pricing Supplement.

Notes issued as Sustainability Bonds may not be a suitable investment for an investor's investment criteria. Prospective investors should have regard to the information set out in the relevant Pricing Supplement and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

No assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. None of the Arranger or the Dealers or any of their respective affiliates shall be responsible for the ongoing monitoring or verification of the use of proceeds in respect of any such Notes or any of the other commitments set out in the Sustainable Finance Framework relating to any such Notes or any of the other targets set out in the Sustainable Finance Framework relating to any such Notes.

If the use of proceeds of any issue of Notes is a factor in a prospective investor's decision to invest in such Notes, they should consider the disclosure in the section headed "*Sustainable Finance Framework*" below and in the applicable Pricing Supplement and consult with their legal or other advisers before making an investment in the Notes and must determine for themselves the relevance of such information for the purpose of any investment, together with any other investigation such investor deems necessary.

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label nor can any such assurance be given that such a clear definition or consensus will develop over time. On 18 June 2020, Regulation (EU) 2020/852 on the establishment of a framework

to facilitate sustainable investment was adopted by the Council and the European Parliament (the **EU Taxonomy Regulation**). The EU Taxonomy Regulation establishes a single EU-wide classification system or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. In addition, the FCA has, on 31 May 2024, introduced its Anti-Greenwashing Rule which requires that references to the sustainability characteristics of products or services are (a) consistent with the sustainability characteristics of the product or service and (b) fair, clear and not misleading. The *"Finalised non-handbook guidance on the Anti-Greenwashing Rule"* further clarifies that sustainability references should be correct and capable of being substantiated, clear and presented in a way that can be understood and complete (they should not omit or hide important information and should consider the full life cycle of the product or service), and comparisons to other products or services should be fair and meaningful. The guidance recognises that the terms "environmental", "social" and "governance" are used to refer to sustainability matters, but also notes that there is no single definition of sustainability. Accordingly, no assurance is or can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any Notes will comply with any future standards or requirements for being Sustainability Bonds and, accordingly, the Sustainability Bond status of the Notes could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of any Notes to finance eligible businesses and projects or to provide annual progress reports as described in the applicable Pricing Supplement. A Borrower's failure to allocate the proceeds of any particular Sustainability Bond to finance an eligible project or to provide annual progress reports, the failure of any of the eligible projects to meet any or all investor expectations regarding such performance objectives, or the failure of an independent external review provider to issue a second party opinion on the allocation of the Note proceeds, will not constitute an Event of Default or breach of contract with respect to any particular Sustainability Bond and none of the Note Trustee, the Arranger or the Dealers or any of their respective affiliates will have any responsibility for the ongoing monitoring or verification of any such proceeds.

No assurance or representation is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes (including, without limitation, the Second Party Opinion (as defined below)). For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Notes. No such opinion or certification is intended to address any credit, market or other aspects of any investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security or any other factors that may affect the value of the Notes. The Noteholders have no recourse against the Obligors, the Arranger, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued and the providers of such opinions and certifications are under no obligation to update them following their issue. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight. The criteria and/or considerations that form the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated,

supplemented, replaced and/or withdrawn at any time. Any withdrawal of the Second Party Opinion or any other opinion or certification may have a material adverse effect on the value of any Sustainability Bonds in respect of which such opinion or certification is given and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As at the date of these Programme Admission Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of the Second Party Opinion and any such opinion or certification and/or the information contained therein.

In the event that any such Notes are listed or admitted to trading on any dedicated "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), including the SBM of the London Stock Exchange, no representation or assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses, the subject of or related to, any sustainability reports. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any such event or failure to apply an amount equivalent to the net proceeds of any Notes issued as Sustainability Bonds for any eligible sustainable project and/or any withdrawal of any such opinion or certification or any such opinion or certification attesting that a Borrower is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The impact on investor demand for Green Bonds or Sustainability Bonds of the European Green Bond Standard is unclear:

Regulation (EU) 2023/2631 introduced the European Green Bond Standard with effect from 21 December 2024, which is a voluntary label for issuers of green use of proceeds bonds (such as any Sustainability Bonds which may be issued under the Programme) where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Any Green Bonds or Sustainability Bonds issued under the Programme are intended to comply with the criteria and processes set out in the Sustainable Finance Framework and are not aligned with the European Green Bond Standard. As the European Green Bond Standard is a voluntary label, it is not clear, at this stage, whether the European Green Bond Standard may impact investor demand for, and pricing of, green use of proceeds bonds (such as any Sustainability Bonds which may be issued under the Programme) that do not meet such standard. It could reduce demand and liquidity for Sustainability Bonds and their price.

Risks Relating to the Security for the Notes

Considerations relating to the Series Security and the Series Underlying Security: The validity of any security given by the Borrowers and the Eligible Group Members in connection with additions of Apportioned Properties in respect of Secured Loan Agreements may depend on the solvency of the relevant Borrower or Eligible Group Member at the time of the grant. If any Series Underlying Security

is found to be invalid as a result, this will affect the amounts available to Noteholders in the event of a default under the Fully Secured Notes.

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or any "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Borrowers and the Eligible Group Members 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 and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at an Apportioned Property, may adversely affect the market value of the Apportioned Property, as well as the Borrowers' or the Eligible Group Members' ability to sell, lease or refinance the Apportioned Property. Any environmental liability imposed on a Borrower could also affect the ability of such Borrower to meet its payment obligations under its respective Loan Agreement(s) and, in turn, the ability of the Issuer to meet its payment obligations under the Notes.

Sufficiency of Insurance: Although each Apportioned 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 an Apportioned Property not adequately covered by insurance could result in a shortfall in funds available to meet the Borrowers' payment obligations under the Loan Agreements and, in turn, a shortfall in funds available to meet the Issuer's payment obligations under the Fully Secured Notes.

Investment of Retained Proceeds and Charged Cash in Permitted Investments: For so long as any part of the net proceeds of the issue of any Series of Fully Secured Notes remains undrawn pursuant to the related Secured Loan Agreement(s), the Issuer may invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Cash in Permitted Investments.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in the Benchmark Gilt, includes a requirement that the investments have a maturity date which is no later than the Maturity Date), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the relevant Series Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Secured Loan Agreement or to fund redemptions of the Fully Secured Notes in accordance with the Conditions or (b) following the enforcement of the relevant Series 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 any Series Security, any losses realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds are passed on to the Borrowers pursuant to the terms of the Secured Loan Agreements as a result of (i) the Issuer's obligation to fund a principal amount of an advance being such that it may be satisfied by funding such advance at a discount in proportion to any such losses and (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 Fully Secured Notes. However, following the enforcement of the Series 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 Notes. 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 Series Security in respect of a Series of Fully Secured Notes takes place prior to the Apportioned Properties in respect of such Series being charged with an aggregate Minimum Value equal (when multiplied by the Issuer's Security Percentage) to the principal amount of such Fully Secured Notes, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by a Borrower as security for the obligations of the Secured Loan Agreements entered into in connection with such Series, the value of the proceeds of enforcement of the Series Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the relevant Series of Fully Secured Notes in full.

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

The Issuer's ability to meet its obligations under the Notes 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 guarantees given by such other Borrowers pursuant to their respective Loan Agreements (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, in respect of any Secured Loan Agreement, enforce the Series Underlying Security and appoint a Receiver pursuant to its powers under the Security Trust Deed.

In respect of Fully Secured Notes, the Issuer's ability to continue to pay principal and interest on the Notes 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 Series Underlying Security, sufficient funds to make such payment.

Fixed charges may take effect under English law as floating charges: Pursuant to the Note Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all moneys and/or securities from time to time standing to the credit of each Series Transaction Account and, in respect of the Fully Secured Notes, all moneys and/or securities from time to time standing to the credit of each Series Ongoing Cash Security Account and Series 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 Note 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 Note 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. Consequently, there may be less money available to pay Noteholders what is owed to them under the Notes.

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 an Apportioned Property or performs

an act of control or influence which may amount to possession, such as submitting a demand direct to tenants requiring them to pay rents to the Security Trustee. In such circumstances the Security Trustee may incur further costs and expenses which will be recoverable by it from the enforcement proceeds prior to any payment being made to the Issuer, thereby reducing the amounts available to the Issuer to pay amounts owing under the Fully Secured Notes.

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

The Security Trustee's ability to enforce the security over the Apportioned Properties may also be adversely affected for so long as any housing administration order is in place in respect of a Borrower or could result in a housing administrator disposing of Apportioned Property belonging to a Borrower at a time when proceeds are not sufficient to discharge the Issuer's obligations under the Fully Secured Notes.

The unencumbered assets test: The Unencumbered Assets Test in respect of an Unsecured Loan Agreement entered into in connection with any Series of Partly Secured Notes calculates the number of unencumbered assets based on the value of total assets less the secured debt of the relevant Borrowers. The definition of secured debt for this purpose does not include any mark to market on derivatives of the Borrowers.

All secured debt facilities and secured standalone derivatives of the Borrowers contain an asset cover covenant, requiring those Borrowers to charge real property assets with an aggregate value in excess of the principal amount of the secured debt or hedging liabilities (such excess being the **Asset Cover Haircut**). The Asset Cover Haircut is typically 105-110 per cent. EUV-SH and 115-130 per cent. MV-ST.

A calculation of the unencumbered assets on the basis of the value of total assets less the aggregate of (a) secured debt plus (b) the Asset Cover Haircut would produce a lower figure.

As the Unencumbered Assets Test takes no account of the Asset Cover Haircut (i.e. the additional security that each Borrower must charge in excess of the principal amount of the secured debt facilities and standalone derivatives) it will artificially inflate the unencumbered assets figure which holders of Partly Secured Notes may have access to in an enforcement scenario. Consequently, there may be less money available to pay Noteholders in such circumstances as may be implied by the Unencumbered Assets Test.

Risks related to the market generally

Potential Limited Liquidity: Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a return comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates: Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks: The on-going creditworthiness of the Group depends on many factors, including the link to national government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's perceived creditworthiness as indicated by the Group's issued credit ratings that could, in turn, cause the trading price of the Notes to decline and may result in a loss of all or part of an investment in the Notes.

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

As at the date of these Programme Admission Particulars, S&P is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). S&P is not established in the European Union nor has it applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of these Programme Admission Particulars, S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

In general, UK and European regulated investors are restricted under the UK CRA Regulation and CRA Regulation, respectively, from using credit ratings for regulatory purposes, unless such ratings are issued by (or endorsed by) a credit rating agency established, as applicable, in the UK or EU and registered under the UK CRA Regulation or the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of S&P and/or S&P Global Ratings Europe Limited changes, UK and European regulated investors, as applicable, may no longer be able to use the relevant rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Notes held by them which may have an impact on the value of the Notes in the secondary market.

Exchange rate risks and exchange controls: The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Notes, (b) the Investor's Currency equivalent value of the principal payable on the Notes and (c) the Investor's Currency equivalent market value of the Notes.

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

Form of the Notes

Each Tranche of Notes will be in bearer form and will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Pricing Supplement, a permanent global note (a **Permanent Global Note** and, together with a Temporary Global Note, each a **Global Note**) which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Pricing Supplement, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg.

Where the Global Notes issued in respect of any Tranche are in NGN form, the applicable Pricing Supplement will also indicate whether such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will be The Bank of New York Mellon, London Branch unless, at the time of issue of a Tranche of Notes, such Notes would satisfy the Eurosystem eligibility criteria and Euroclear or Clearstream, Luxembourg agrees to act as Common Safekeeper, in which case the Common Safekeeper will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) 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 Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date which is 40 days after a Temporary Global Note is issued (the **Exchange Date**), interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for:

- (a) interests in a Permanent Global Note of the same Series; or
- (b) definitive Notes of the same Series with, where applicable, principal receipts, interest coupons and talons attached (as indicated in the applicable Pricing Supplement),

in each case against certification of beneficial ownership as described above unless such certification has already been given.

The holder of a Temporary Global Note 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 Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for definitive Notes should not be expressed to be applicable in the applicable Pricing Supplement if the Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency).

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable principal receipts, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that:

- (a) an Event of Default (as defined in Condition 12 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Note Trustee is available; or
- (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Permanent Global Note were in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Note Trustee.

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*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 Permanent Global Note) or the Note 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 (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Notes (other than Temporary Global Notes), principal receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Pricing Supplement:

"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 Notes, principal receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, principal receipts or interest coupons.

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

General

Pursuant to the Agency Agreement (as defined under "*Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement.

No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Note Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

The Issuer may agree with any Dealer and the Note Trustee that Notes may be issued in a form not contemplated by the Conditions of the Notes, in which event a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be made available which will describe the effect of the agreement reached in relation to such Notes.

Conditions of the Notes

The following are the Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Applicable Pricing Supplement" for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Stonewater Funding plc (the **Issuer**) and constituted by an Amended and Restated Note Trust Deed dated 2 October 2024 (as modified and/or supplemented and/or restated from time to time, the **Note Trust Deed**) between the Issuer and The Law Debenture Trust Corporation p.l.c. (the **Note Trustee**, which expression shall include any successor as Note Trustee).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, Receipts (as defined below) and Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement dated 2 October 2024 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Note Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), 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) and The Bank of New York Mellon, London Branch as agent bank (the **Agent Bank**, which expression shall include any duly appointed successor agent bank).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Note which supplement these Conditions (the **Conditions**). References to the applicable Pricing Supplement are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Note.

Interest bearing definitive Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, definitive Notes will have receipts (**Receipts**) attached. Global Notes do not have Receipts, Coupons or Talons attached on issue.

The Note Trustee acts for the benefit of the Noteholders (which expression shall mean the holders of the Notes and shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the **Receiptholders**) and the holders of the Coupons (the **Couponholders**, which expression shall, unless the context otherwise requires, include the holders of the Talons), in accordance with the provisions of the Note Trust Deed.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which:

- (a) are expressed to be consolidated and form a single series; and
- (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The applicable Pricing Supplement shall specify whether the Notes of a Series of Notes are Fully Secured Notes or Partly Secured Notes.

Copies of the Note Trust Deed, the Agency Agreement, the Account Agreement, the Retained Note Custody Agreement, the Loan Agreements in respect of each Series and (in respect of Fully Secured Notes) the Custody Agreement, the Legal Mortgages and the Security Trust Deed (each as defined below) are available for inspection during normal business hours at the principal office for the time being of the Note Trustee being at 2 October 2024 at 8th Floor, 100 Bishopsgate, London EC2N 4AG and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the London Stock Exchange's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders, the Receipholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement which is applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed.

Words and expressions defined in the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages or the Security Trust Deed, or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, the Note Trust Deed will prevail and, in the event of inconsistency between the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 Definitions

Account Agreement means the Account Agreement dated 26 July 2021 between the Issuer, the Account Bank and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

Accounting Profit means, in respect of each accounting period of the Issuer, the aggregate amount which the Issuer would be required to recognise for corporation tax purposes as profit in respect of its Permitted Investments and/or Retained Notes as a result of:

- (a) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, plus
- (b) any further profit arising from the sale of Permitted Investments,

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

Additional Borrowers means each member of the Group, other than the Existing Borrowers, that:

- (a) has charitable (or exempt charitable) status;
- (b) is a Registered Provider of Social Housing; and
- (c) in respect of any Secured Loan Agreement, has acceded to the Security Trust Deed as a borrower in respect of the Notes;

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

Apportioned Properties has the meaning given to it in the Secured Loan Agreements;

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

Authorised Signatory means a director, the secretary or a senior executive officer of the Issuer;

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

Borrowers means, in respect of each Series, each Existing Borrower and/or any Additional Borrower, in each case for so long as it is a borrower under a Loan Agreement in respect of such Series and **Borrower** shall be interpreted accordingly;

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

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

Charged Cash means, in respect of each Series of Fully Secured Notes, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Series Ongoing Cash Security Account of such Series 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;

Charged Property means each residential property charged by a Borrower and/or an Eligible Group Member to the Security Trustee under a legal charge as security for a Borrower's obligations under a Secured Loan Agreement, and all buildings, erections, fixtures and fittings, fixed plant and machinery from time to time on it (together, the **Charged Properties**);

Charitable Group Member means a charitable member of the Group which is connected with the Group Parent 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 Agreement means the Custody Agreement dated 26 July 2021 relating to the Permitted Investments and made between the Issuer, the Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

Eligible Group Member means, in respect of each Series of Fully Secured Notes, any entity which, unless otherwise approved by the Security Trustee, is:

- (a) a member of the Group; and
- (b) a Registered Provider of Social Housing,

and which, in each case, has created (and which is subsisting) or will create security pursuant to the Security Trust Deed which is allocated for the benefit of the Issuer as security for a Secured Loan Agreement entered into in connection with such Series;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;

Event of Default has the meaning given to it in Condition 12 (*Events of Default*);

Existing Borrowers means Stonewater Limited, Stonewater (5) Limited and Mount Green Housing Association Limited;

Expense Apportioned Part means, for so long as the Notes of more than one Series are outstanding, the amount of the fees, costs, expenses and other liabilities of the Issuer which are not referable to a specific Series and which shall instead be apportioned between each Series outstanding *pro rata* to the principal amount outstanding of each such Series;

Final Retained Note Disposal Date means, in respect of each Series, the date on which the final Retained Notes of such Series are disposed of by the Issuer;

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

Group means the Group Parent and any other present or future, direct or indirect, subsidiaries of the Group Parent (which includes, for the avoidance of doubt, any entity with which the Group Parent may merge or be consolidated with at any time);

Group Parent means Stonewater Limited;

Legal Mortgages means each legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Secured Loan Agreement;

Loan Agreements means, in respect of each Series, the Secured Loan Agreements or the Unsecured Loan Agreements, as applicable, which are to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time;

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;

Loans means the principal 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 Loan Agreements));

Minimum Value has the meaning given to it in the applicable Secured Loan Agreement;

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

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

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

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

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

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

Programme Documents means the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Security Trust Deed and the Legal Mortgages;

Programme Party means each person who is party to a Programme Document;

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

Relevant Date means, in respect of a payment, the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Note Trustee or the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*);

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

Retained Note Custody Account means the account of the Issuer set up with the Retained Note Custodian in respect of the Retained Notes in accordance with the Retained Note Custody Agreement;

Retained Note Custody Agreement means the Retained Note Custody Agreement dated 26 July 2021 relating to the Retained Notes and made between the Issuer, the Retained Note Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

Retained Notes means, in respect of each Series of Notes where Retained Notes are specified as applicable in the applicable Pricing Supplement, the Notes of such Series purchased by the Issuer on the applicable Issue Date in the principal amount specified in the applicable Pricing Supplement;

Retained Proceeds means, in respect of each Series, at any time:

- (a) an amount of the net issue proceeds of such Series of Notes (other than the Retained Notes of such Series (if any)) 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 Notes of such Series 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 Loan Agreements means, in respect of each Series of Fully Secured Notes, each Loan Agreement by which the Issuer provides a Loan to a Borrower which is to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time;

Security Trust Deed means the Security Trust Deed dated 26 July 2021 between the Issuer, the Existing Borrowers and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

Security Trustee means The Law Debenture Trust Corporation p.l.c. as security trustee under the Security Trust Deed for, *inter alios*, the Issuer;

Series Charged Property (a) in respect of each Series of Partly Secured Notes, has the meaning given to it in Condition 4.1 (*Series Security (Partly Secured Notes)*) and (b) in respect of each Series of Fully Secured Notes, has the meaning given to it in Condition 4.2 (*Series Security (Fully Secured Notes)*);

Series Custody Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Custodian in respect of the Permitted Investments in respect of such Series in accordance with the Custody Agreement (if any);

Series Initial Cash Security Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Account Bank in respect of the Retained Proceeds in respect of such Series in accordance with the Account Agreement (if any);

Series Ongoing Cash Security Account means, in respect of each Series of Fully Secured Notes, the account of the Issuer set up with the Account Bank in respect of the Charged Cash in respect of such Series in accordance with the Account Agreement;

Series Secured Parties means, in relation to a Series, each of the Note Trustee (for itself and on behalf of the Noteholders, the Receiptholders (if any) and the Couponholders of such Series), any Appointee, the Paying Agents, the Agent Bank, the Account Bank, the Retained Note Custodian and (in respect of a Series of Fully Secured Notes) the Custodian;

Series Security (a) in respect of each Series of Partly Secured Notes, has the meaning given to it in Condition 4.1 (*Series Security (Partly Secured Notes)*) and (b) in respect of each Series of Fully Secured Notes, has the meaning given to it in Condition 4.2 (*Series Security (Fully Secured Notes)*);

Series Transaction Account means, in respect of each Series, the account of the Issuer set up with the Account Bank in respect of such Series in accordance with the Account Agreement;

Series Underlying Security means, in respect of each Series of Fully Secured Notes, the security referred to in Condition 4.3(a) (*Series Underlying Security*);

Sterling means pounds sterling;

Tax 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 Notes, Receipts or Coupons;

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;

Unsecured Loan Agreements means, in respect of each Series of Partly Secured Notes, each Loan Agreement by which the Issuer provides a Loan to a Borrower which is to be funded by the proceeds of the issue of such Series, in each case, as amended and/or supplemented and/or restated from time to time; and

USD or U.S. dollars means United States dollars.

2 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note or a Floating Rate Note, or a combination of both, depending upon the Interest Basis shown in the applicable Pricing Supplement.

Definitive Notes are issued with Coupons and (if Instalment Redemption is specified as applicable in the applicable Pricing Supplement) Receipts attached.

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. The Issuer, the Note Trustee and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note, 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 but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes 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 by the Issuer, the Note Trustee and the Paying Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such principal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer, the Note Trustee and any Paying Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions Noteholder and holder of Notes and related expressions shall be construed accordingly.

In determining whether a particular person is entitled to a particular principal amount of Notes as aforesaid, the Note Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note 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. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

3 Status of the Notes

The Notes and any relative Receipts and Coupons are direct, unconditional and unsubordinated obligations of the Issuer, secured in the manner set out in Condition 4 (*Security*), and rank *pari passu* without preference or priority among themselves.

4 Security

4.1 Series Security (Partly Secured Notes)

This Condition 4.1 applies to Partly Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Partly Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:

- (i) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Agency Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) by a charge by way of first fixed charge over all moneys from time to time standing to the credit of the Series Transaction Account of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and
 - (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.
- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.1(a), together with any other property or assets held by and/or assigned to the Note Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.
- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.2 **Series Security (Fully Secured Notes)**

This Condition 4.2 applies to Fully Secured Notes only.

- (a) The Issuer's obligations in respect of each Series of Fully Secured Notes are secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:
- (i) 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 Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) 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 Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account (if any) and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and
 - (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.
- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.2(a), together with any other property or assets held by and/or assigned to the Note

Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.

- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.3 **Series Underlying Security**

This Condition 4.3 applies to Fully Secured Notes only.

- (a) The Borrowers will create, or procure the creation by Eligible Group Members of, security over certain of their housing properties in favour of the Security Trustee to secure their obligations under the Secured Loan Agreements (the **Series Underlying Security**).
- (b) The Security Trustee will hold the Series Underlying Security for the benefit of the Issuer in accordance with the Security Trust Deed and the Issuer shall be treated as a separate beneficiary under the Security Trust Deed in respect of all Secured Loan Agreements entered into in connection with a Series of Fully Secured Notes.
- (c) The security created pursuant to the Legal Mortgages will be apportioned in respect of the Secured Loan Agreements relating to a Series of Fully Secured Notes on:
 - (i) a Numerical Apportionment Basis; or
 - (ii) a Specific Apportionment Basis,in each case, as specified in the applicable Pricing Supplement and in accordance with and subject to the terms of the Security Trust Deed.
- (d) Where Numerical Apportionment Basis is specified as applicable in the applicable Pricing Supplement, a specific number of units in respect of the Apportioned Properties will be apportioned in respect of the Secured Loan Agreements relating to such Series as agreed between the Issuer and the Borrowers and Eligible Group Members. The Initial Apportioned Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.
- (e) Where Specific Apportionment Basis is specified as applicable in the applicable Pricing Supplement, specific individual Charged Properties shall be allocated to the Issuer as agreed between the Issuer and the Borrowers and Eligible Group Members. The initial list of Charged Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.

5 **Order of Payments**

5.1 **Pre-enforcement**

Prior to the enforcement of the Series Security in respect of a Series of Notes, the Issuer shall apply the monies standing to the credit of the Series Transaction Account in respect of such

Series on each Interest Payment Date and such other dates on which a payment is due in respect of the Notes or otherwise permitted in accordance with the Programme Documents 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 relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Note Trustee and any Appointee (including, but not limited to, all amounts payable to the Note Trustee and any such Appointee under the Note Trust Deed) in each case, insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents and the Agent Bank under the Agency Agreement, the Account Bank under the Account Agreement, (in respect of any Series of Fully Secured Notes) the Custodian under the Custody Agreement and the Retained Note Custodian under the Retained Note Custody Agreement insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer insofar as they relate to such Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis to the Noteholders of such Series of any interest due and payable in respect of such Series of Notes;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal due and payable in respect of such Series of Notes;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements entered into in connection with such Series; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

5.2 **Post-enforcement**

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

- (a) first, in payment or satisfaction of any unpaid fees, costs, charges, expenses and liabilities incurred by the Note Trustee and any Appointee (including, but not limited to, all amounts payable to the Note Trustee and any such Appointee under the Note Trust Deed) in preparing and executing the trusts under the Note Trust Deed (including the costs of realising any Series Security and the Note Trustee's and any such Appointee's remuneration) in each case, insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;

- (b) second, except following the enforcement of the Series Security in respect of all Series of Notes, in payment of any taxes due and owing by the Issuer to any taxing authority insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents and the Agent Bank under the Agency Agreement, the Account Bank under the Account Agreement, (in respect of any Series of Fully Secured Notes) the Custodian under the Custody Agreement and the Retained Note Custodian under the Retained Note Custody Agreement insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis to the Noteholders of such Series of any interest due and payable in respect of the Notes;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal due and payable in respect of the Notes;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees and expenses of the Issuer (in each case insofar as they relate to the Notes);
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements entered into in connection with such Series; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

6 Covenants

6.1 General Covenants

- (a) In addition to the covenants of the Issuer set out in the Note Trust Deed, for so long as any Series remains outstanding, the Issuer covenants that it will not, without the consent in writing of the Note Trustee, engage in any activity or do anything other than:
 - (i) carry out the business of a company which has as its purpose raising finance and on-lending such finance for the benefit of the members of the Group (including, without limitation, as envisaged by the Programme Documents); and
 - (ii) perform any act incidental to or necessary in connection with (i) above.
- (b) The Issuer also covenants, for so long as any Series remains outstanding, not to create or permit to subsist, over any of the Series Charged Property, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Series Security created by or pursuant to the Note Trust Deed.

6.2 Information Covenants

For so long as any Series remains outstanding, the Issuer shall:

- (a) send to the Note Trustee and, upon request by any Noteholder to the Issuer, make available to such Noteholder at the Issuer's registered office during normal business hours (or, for long as any Global Notes are held in their entirety on behalf of Euroclear

and/or Clearstream, Luxembourg, by delivery to Euroclear and/or Clearstream, Luxembourg):

- (i) a copy of each Compliance Certificate promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements; and
 - (ii) a copy of the audited annual financial statements of each Borrower (consolidated if available) promptly upon publication of the same by each Borrower; and
- (b) at the request of Noteholders holding not less than 33 per cent. in principal amount of the Notes of any Series for the time being outstanding, convene a meeting of the Noteholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(b) more than once in any calendar year. Upon the request of Noteholders to convene any such meeting, as aforesaid, the Issuer shall notify all Noteholders of the relevant Series 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 16 (*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(b) are in addition to the meetings provisions set out in Condition 18.1 (*Meetings of Noteholders*).

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

- (a) For so long as any Series of Partly Secured Notes remains outstanding, the Issuer covenants that it shall not consent to any waiver, amendment or modification of, or take any action pursuant to, the Unsecured Loan Agreements except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.
- (b) For so long as any Series of Fully Secured Notes remains 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 Legal Mortgages or the Security Trust Deed except with the prior consent of the Note Trustee. The Note Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

7 Interest

The applicable Pricing Supplement will indicate whether the Notes are Fixed Rate Notes and/or Floating Rate Notes.

7.1 Interest on Fixed Rate Notes

This Condition 7.1 applies to Fixed Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 7.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Pricing Supplement will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount to the Calculation Amount in the case of Fixed Rate Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 7.1 (*Interest on Fixed Rate Notes*):

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

7.2 Interest on Floating Rate Notes

This Condition 7.2 applies to Floating Rate Notes only. The applicable Pricing Supplement contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 7.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Pricing Supplement will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Agent, the Margin, any maximum or minimum interest rates (if applicable) and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Pricing Supplement will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

(a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or

- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 7.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date:
 - 1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis*; or
 - 2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
 - b) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- 1) 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 London and each Additional Business Centre (other than T2) specified in the applicable Pricing Supplement;

- 2) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System, or any successor or replacement for that system, (**T2**) is open; and
- 3) either:
 - a) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency; or
 - b) in relation to any sum payable in euro, a day on which T2 is open.

(b) **Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(i) **ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent Bank (or other agent, if the Agent Bank (or such other agent) is unable to make such determination) under an interest rate swap transaction if the Agent Bank (or such other agent) were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating (x) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (y) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (B) the Designated Maturity is a period specified in the applicable Pricing Supplement; and
- (C) the relevant Reset Date is the day specified in the applicable Pricing Supplement.

For the purposes of this subparagraph (i), Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Pricing Supplement the Minimum Rate of Interest shall be deemed to be zero.

(ii) **Screen Rate Determination for Floating Rate Notes**

- (A) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Pricing Supplement as being Compounded Daily SONIA Formula, the Rate of Interest for an Interest Period will, subject to Condition 7.2(c) (*Benchmark Replacement*) and as provided below, be the Compounded Daily SONIA Formula Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any);

Compounded Daily SONIA Formula Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the Sterling Overnight Index Average as the reference rate for the calculation of interest) as calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

d₀ is the number of London Banking Days in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Period; or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period;

London Banking Day means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i means, for any London Banking Day "i", the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from (and including) the date falling " p " London Banking Days prior to the first day of the relevant Interest Period to (but excluding) the date falling " p " London Banking Days prior to:

- (a) the Interest Payment Date for such Interest Period or
- (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

p means:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Lag Lookback Period (p)" in the applicable Pricing Supplement (which, unless otherwise agreed with the Agent Bank, or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, shall be no less than five London Banking Days); or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Observation Shift Period" in the applicable Pricing Supplement (which, unless otherwise agreed with the Agent Bank, or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, shall be no less than five London Banking Days);

SONIA reference rate means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

SONIA_i means, in respect of any London Banking Day "i":

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the SONIA reference rate in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
 - (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the SONIA reference rate in respect of the relevant London Banking Day "i".
- (B) Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and the Calculation Method is specified in the applicable Pricing Supplement as being SONIA Index Determination, the Rate of Interest for an Interest Period will, subject to Condition 7.2(c) (*Benchmark Replacement*) and as provided below, be the SONIA Compounded Index Rate with respect to such Interest Period plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

SONIA Compounded Index Rate means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement) on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{SONIA Compounded Index (End)}}{\text{SONIA Compounded Index (Start)}} - 1 \right) \times \frac{365}{d}$$

where:

d is the number of calendar days from (and including) the day in relation to which "SONIA Compounded Index_{Start}" is determined to (but excluding) the day in relation to which "SONIA Compounded Index_{End}" is determined (being the number of calendar days in the applicable reference period);

London Banking Day has the meaning set out in Condition 7.2(b)(ii)(A) above;

Relevant Number means 5 (five) or such higher number (or if agreed with the Agent Bank (or, if applicable/required, such other party responsible for the calculation of the Rate of Interest), such lower number) as is specified in the applicable Pricing Supplement;

SONIA Compounded Index_{End} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to

- (a) the Interest Payment Date for the relevant Interest Period; or
- (b) if applicable, the relevant payment date if the Notes become due and payable on a date other than an Interest Payment Date;

SONIA Compounded Index_{Start} means the SONIA Compounded Index value relating to the London Banking Day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

SONIA Compounded Index means, with respect to any London Banking Day, the value of the SONIA Compounded Index that is provided by the administrator of the SONIA reference rate to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in respect of such London Banking Day

If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service at the Relevant Time specified in the applicable Pricing Supplement on the relevant Interest Determination Date, the SONIA Compounded Index Rate for the applicable Interest Period for which the SONIA Compounded Index is not available shall be the Compounded Daily SONIA Formula Rate determined in accordance with Condition 7.2(b)(ii)(A) above as if the Calculation Method specified in the applicable Pricing Supplement were Compounded Daily SONIA Formula (and not SONIA Index Determination), and for these purposes:

- (a) the "Observation Method" shall be deemed to be "Observation Shift"; and
- (b) the "Observation Shift Period" shall be deemed to be equal to the Relevant Number of London Banking Days,

as if those alternative elections had been made in the applicable Pricing Supplement.

- (C) For the purposes of Condition 7.2(b)(ii)(A) above, and subject to Condition 7.2(c) below, if, in respect of any London Banking Day in the relevant Observation Period or the relevant Interest Period, as applicable, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

- 1)

- a) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus
 - b) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
- 2) if the Bank Rate under 1) a) above is not available at the relevant time, either:
- a) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors); or
 - b) if this is more recent, the latest rate determined under 1) a) above,

and in each case **SONIA reference rate** shall be interpreted accordingly.

- (D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:
- 1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or
 - 2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).

- (E) If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7.2(k) and the Note Trust Deed.

(c) **Benchmark Replacement**

This Condition 7.2(b)(ii) applies only where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined.

(i) Independent Adviser

Notwithstanding the provisions in Condition 7.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*) above, if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine, following consultation with the Issuer and no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-off Date**), a Successor Rate or, failing which, an Alternative Rate (in accordance with Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread (in accordance with Condition 7.2(c)(iii) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 7.2(c)(iv) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 7.2(c) (*Benchmark Replacement*) shall act in good faith and in a commercially reasonable manner following consultation with the Issuer. In the absence of wilful default, bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Noteholders, the Note Trustee, the Paying Agents or the Agent Bank for any determination it makes pursuant to this Condition 7.2(c) (*Benchmark Replacement*). No Independent Adviser appointed in connection with the Notes (acting in such capacity), shall have any relationship of agency or trust with the Noteholders.

If:

- (A) the Issuer is unable to appoint an Independent Adviser; or
- (B) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.2(c)(i) (*Independent Adviser*) prior to the relevant IA Determination Cut-off Date,

then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of

Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.2(c) (*Benchmark Replacement*)).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 7.2(c)(iii) (*Adjustment Spread*)), subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.2(c) (*Benchmark Replacement*)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 7.2(c)(iii) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 7.2(c) (*Benchmark Replacement*)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with Condition 7.2(c)(vi) (*Notices*). The Principal Paying Agent or the Agent Bank, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and Adjustment Spread is determined in accordance with this Condition 7.2(c) (*Benchmark Replacement*) and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines:

- (A) that amendments to the Conditions, the Note Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in each case, the application of the Adjustment Spread (such amendments, the **Benchmark Amendments**); and
- (B) the terms of the Benchmark Amendments,

then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof in accordance with Condition 7.2(c)(vi) (*Notices*), without any requirement for the consent or approval of Noteholders, the Receiptholders, the Couponholders or any other Series Secured Party, vary the Conditions and/or the Note Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice, provided that neither the Principal Paying Agent nor the Agent Bank shall be bound by or be obliged to give effect to any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendment, if in the opinion of the Principal Paying Agent or the Agent Bank the same would not be operable or would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Agency Agreement and/or any documents to which it is a party in any way.

At the request of the Issuer, but subject to receipt by the Note Trustee of a certificate signed by one Authorised Signatory of the Issuer pursuant to Condition 7.2(c)(vi) (*Notices*), the Note Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders, Receiptholders or Couponholders or any other Series Secured Party, be obliged to use its best endeavours to implement any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Note Trust Deed) and the Note Trustee shall not be liable to any party for any consequences thereof (irrespective of whether such Benchmark Amendment(s) relate(s) to a Basic Terms Modification (as defined in the Note Trust Deed)), provided that the Note Trustee shall not be obliged so to implement if, in the opinion of the Note Trustee, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or the Note Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental note trust deed) in any way.

In connection with any such modifications in accordance with this Condition 7.2(c)(iv) (*Benchmark Amendments*), the Issuer and the Independent Adviser shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

- (v) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 7.2(c) (*Benchmark Replacement*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2(c)(ii) (*Successor*

Rate or Alternative Rate) and the Agency Agreement will continue to apply unless and until:

- (A) a Benchmark Event has occurred and the Independent Adviser, following consultation with the Issuer, has determined the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and Benchmark Amendments, in accordance with the relevant provisions of this Condition 7.2(c) (*Benchmark Replacement*); and
- (B) the Issuer notifies the Note Trustee of such determination.

(vi) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 7.2(c) (*Benchmark Replacement*) will be notified promptly by the Issuer to the Note Trustee, the Paying Agents, the Agent Bank (if applicable), the Borrowers and, in accordance with Condition 16 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Note Trustee of the same, the Issuer shall deliver to the Note Trustee a certificate signed by one Authorised Signatory of the Issuer:

- (A) confirming:
 - 1) that a Benchmark Event has occurred;
 - 2) the Successor Rate or, as the case may be, the Alternative Rate;
 - 3) any Adjustment Spread; and
 - 4) the specific terms of any Benchmark Amendments,in each case as determined in accordance with the provisions of this Condition 7.2(c) (*Benchmark Replacement*); and
- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Note Trustee shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Note Trustee to rely on such certificate as aforesaid) be binding on the Issuer, the Note Trustee, the Principal Paying Agent, the Agent Bank and the Noteholders.

(vii) Definitions

In this Condition 7.2(c) (*Benchmark Replacement*):

Adjustment Spread means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser, in consultation with the Issuer, determines that no such industry standard is recognised or acknowledged) the Independent Adviser, in its discretion, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i); or

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that (i) the Original Reference Rate has been permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with experience in the international capital markets appointed by the Issuer at its own expense under Condition 7.2(c)(i) (*Independent Adviser*) and notified in writing to the Note Trustee;

Original Reference Rate means the benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes pursuant to the earlier operation of this Condition 7.2(c) (*Benchmark Replacement*); and

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and

- (C) Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7.2(b) (*Rate of Interest*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Condition 7.2(b) (*Rate of Interest*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(e) **Determination of Rate of Interest and calculation of Interest Amounts**

The Agent Bank will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent Bank will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding principal amount of the Notes represented by such Global Note; or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 7.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

Y1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

(f) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Agent Bank by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent Bank

shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate for such purposes.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(g) **Notification of Rate of Interest and Interest Amounts**

The Agent Bank will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Note Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than (other than where Screen Rate Determination is specified in the applicable Pricing Supplement) the fourth London Business Day thereafter or (where Screen Rate Determination is specified in the applicable Pricing Supplement) the second London Banking Day thereafter (as defined in Condition 7.2(b)(i)(A)). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*). For the purposes of this paragraph, the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) **Determination or Calculation by the Note Trustee**

If for any reason at any relevant time the Agent Bank defaults in its obligation to determine the Rate of Interest or in its obligation to calculate any Interest Amount in accordance with Condition 7.2(b)(i) (*ISDA Determination for Floating Rate Notes*) or Condition 7.2(b)(ii) (*Screen Rate Determination for Floating Rate Notes*), as the case may be, and in each case in accordance with Condition 7.2(e) (*Determination of Rate of Interest and calculation of Interest Amounts*) and Condition 7.2(f) (*Linear Interpolation*), the Note Trustee may (but without any liability accruing to the Note Trustee as a result) determine (or appoint an agent or expert at the expense of the Issuer who shall determine) the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all the circumstances or, as the case may be, the Note Trustee may (but without any liability accruing to the Note Trustee as a result) calculate (or appoint an agent or expert at the expense of the Issuer who shall calculate) the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent Bank.

(i) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 (*Interest*) by the Agent Bank shall (in the absence of wilful default, gross negligence, bad faith, fraud or manifest error) be binding on the Issuer, the Paying Agents, the Agent Bank and all Noteholders, Receiptholders and Couponholders and

(in the absence of wilful default, gross negligence, bad faith or fraud) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent Bank or the Note Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) **Agent Bank**

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Note Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rate of Interest and the Interest Amount for any Interest Period, the Issuer shall, subject to the prior written approval of the Note Trustee, appoint the London office of another major bank engaged in the London interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

(k) **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) as provided in the Note Trust Deed.

8 Payments

8.1 Method of payment

(a) Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(b) Payments will be subject in all cases to:

- (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto.

8.2 Presentation of definitive Notes, Receipts and Coupons

- (a) Subject as follows in respect of Instalment Redemption, payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 8.1 (*Method of payment*) only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes.
- (b) Where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, payment of instalments of principal on an Instalment Date (other than the Instalment Date falling on the Maturity Date) in respect of definitive Notes will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Each Receipt must be presented for payment together with the Note to which it appertains. Any Receipt presented without the Note to which it appertains does not constitute valid obligations of the Issuer.
- (c) Payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).
- (d) Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter).
- (e) Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.
- (f) Upon the date on which any Floating Rate Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

- (g) If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

8.3 **Payments in respect of Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes or otherwise in the manner specified in the relevant Global Note, where applicable against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

8.4 **General provisions applicable to payments**

- (a) The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.
- (b) Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:
 - (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
 - (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
 - (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

8.5 **Payment Day**

If the date for payment of any amount in respect of any Note, 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*)) is:

- (a) or falls after the relevant due date;
- (b) or falls at least one 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 the principal financial centre of the country of the relevant Specified Currency, after the corresponding Loan Payment Day;
- (c) 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):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (d) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (e) either:
 - (i) in relation to any sum payable in a Specified Currency other than euro, 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 the principal financial centre of the country of the relevant Specified Currency; or
 - (ii) in relation to any sum payable in euro, a day on which T2 is open.

8.6 Interpretation of principal and interest

- (a) Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
 - (i) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed;
 - (ii) the Final Redemption Amount of the Notes (or, in the case of Notes redeemable in instalments, the Instalment Amounts); and
 - (iii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.
- (b) Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed.

9 Redemption and Purchase

9.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer:

- (a) where Final Redemption is specified in the applicable Pricing Supplement, at its Final Redemption Amount specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date specified in the applicable Pricing Supplement; or
- (b) where Instalment Redemption is specified in the applicable Pricing Supplement, in part on each Instalment Date in the Instalment Amount in the relevant Specified Currency, all as specified in the applicable Pricing Supplement.

9.2 **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 Note 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 Noteholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee and the Noteholders, in accordance with Condition 16 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Notes in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Notes 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 Notes (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.

9.3 **Redemption at the option of the Borrowers (Borrower Call)**

- (a) If Borrower Call is specified as being applicable in the applicable Pricing Supplement, a Borrower may elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.
- (b) Upon such election (if no replacement Commitment is put in place with another Borrower), the Issuer shall, on giving not less than 30 nor more than 60 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) shall be made at the Optional Redemption Amount(s)

specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the Loan Prepayment Date.

- (d) The Optional Redemption Amount will be:
- (i) if Par Amount is specified in the applicable Pricing Supplement, the principal amount of the Notes;
 - (ii) if Modified Spens Amount is specified in the applicable Pricing Supplement, the amount determined as set out below: or
 - (iii) if Make Whole Amount or Other Amount is specified in the applicable Pricing Supplement, the amount determined as set out in the applicable Pricing Supplement.
- (e) If Modified Spens Amount is specified in the applicable Pricing Supplement, the Optional Redemption Amount shall be the amount equal to the higher of the following:
- (i) par; and
 - (ii) the price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser nominated by the Issuer and approved by the Note Trustee (the **Nominated Financial Adviser**)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) the Spens Margin.
- (f) For the purposes of this Condition:

Benchmark Gilt means the UK Government Gilt specified as such in the applicable Pricing Supplement 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 to be the most appropriate conventional UK Government Gilt;

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

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

Spens Margin means the margin specified as such in the applicable Pricing Supplement.

9.4 Maturity Call Par Option

- (a) If Maturity Par Call Option is specified as being applicable in the applicable Pricing Supplement, a Borrower may from (and including) the Call Option Date specified in the applicable Pricing Supplement (which shall be no earlier than 90 days before the

Maturity Date) elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any subsequent Loan Payment Date prior to the Maturity Date (if any)) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.

- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.4 (*Maturity Call Par Option*) shall be made at their principal amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.

9.5 **Residual Call Option**

- (a) If Residual Call Option is specified as being applicable in the applicable Pricing Supplement, the Borrowers in respect of all Loan Agreements entered into in connection with a Series of Notes may (acting together) elect to prepay the Loans advanced in connection with the relevant Series of Notes in whole (but not in part) at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) in the event that the aggregate outstanding principal amount of the Notes of such Series (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is equal to or less than the Residual Call Option Percentage specified in the applicable Pricing Supplement of the aggregate principal amount of the Notes of such Series issued.
- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole on the date which is two Business Days after that on which payment is made by the Borrowers under such Loan Agreements (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.5 (*Residual Call Option*) shall be made at the Residual Call Amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) Notwithstanding the foregoing, if one or more Borrowers has elected to repay any Loan Agreement entered into in connection with such Series of Notes in circumstances which has resulted in the exercise by the Issuer of the Borrower Call option in accordance with Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) in respect of part only of a relevant Series of Notes, the provisions of this Condition 9.5 (*Residual Call Option*) shall not apply to the same Series of Notes for a period of 12 months from the applicable date of the partial redemption of the Notes of such Series.

9.6 **Mandatory Early Redemption**

If a Loan in respect of a Series of Notes becomes repayable:

- (a) as a result of a Borrower Default; and/or

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

then (unless the Issuer has agreed with another Borrower or Borrowers to increase its Commitment by the relevant amount of the Loan to be prepaid not later than the date on which the relevant amount of Notes would otherwise be redeemed) the Issuer shall redeem the Notes of the relevant Series in full at their principal amount together (if appropriate) with accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on date which is two Business Days after the Loan Repayment Date.

9.7 Notices

- (a) Notice of any early redemption in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*) or 9.6 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 16 (*Notices*), as promptly as practicable (but, in the case of Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) and 9.5 (*Residual Call Option*), shall be no later than three Business Days after the receipt by the Issuer of notice from any Borrower of its intention to prepay a corresponding amount pursuant to the relevant Loan Agreement).
- (b) In respect of any redemption pursuant to 9.5 (*Residual Call Option*)) such notice to the Note Trustee shall be delivered together with a certificate signed by one Authorised Signatory of the Issuer confirming that the Borrowers are entitled to repay the relevant Loan(s) and the Issuer is therefore entitled to redeem the relevant Notes. The Note Trustee shall be entitled to rely on such certificate without further enquiry.

9.8 Provision relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed (**Redeemed Notes**) will:

- (a) in the case of Redeemed Notes represented by definitive Notes, be drawn individually by lot, not more than 30 days prior to the date fixed for redemption; and
- (b) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 (*Notices*) not less than 15 days prior to the date fixed for redemption. Such notice will also specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Redeemed Notes, the serial numbers of the Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

9.9 Calculations

Each calculation, by or on behalf of the Issuer, for the purposes of this Condition 9 (*Redemption and Purchase*) 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

(*Redemption and Purchase*), such amounts may be calculated by the Note Trustee or an agent or expert appointed by the Note Trustee at the expense of the Issuer for this purpose (without any liability accruing to the Note 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.

9.10 Purchase of Notes by the Borrowers

- (a) Any Borrower and any other member of the Group (other than the Issuer) may at any time purchase Notes of any Series (provided that, in the case of definitive Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise.
- (b) Following any such purchase, such Borrower or any such member of the Group, as the case may be, may (but is not obliged to) surrender such Notes to the Issuer for cancellation. An amount equal to the principal amount of such Notes being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or any such member of the Group (which must be a Loan Agreement entered into in connection with such Series) (but, for the avoidance of doubt, without triggering a redemption under Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) or 9.5 (*Residual Call Option*)) or, to the extent the relevant Loan is not then outstanding, an amount of the applicable Undrawn Commitment of the relevant Borrower equal to the Outstanding Balance of the relevant Notes 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 or such other member of the Group, as the case may be.

9.11 Purchase of Notes by the Issuer

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

9.12 Cancellation

- (a) All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9.10 (*Purchase of Notes by the Borrowers*) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.
- (b) Where Retained Notes are specified as being applicable in the applicable Pricing Supplement in respect of a Series, the Issuer:
 - (i) shall cancel all such Retained Notes held by or on behalf of the Issuer:
 - (A) immediately prior to such Retained Notes being redeemed on the applicable Maturity Date;
 - (B) forthwith upon notice that the Notes of such Series are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.2 (*Redemption for tax reasons*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*), Condition 9.6 (*Mandatory Early Redemption*) or Condition 12.1 (*Events of Default*); and

(C) on the Retained Note Cancellation Date (if any); and

- (ii) may cancel any Retained Notes held by it or on its behalf at any time at its discretion.

10 Taxation

- (a) All payments of principal and interest in respect of the Notes, Receipts and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.
- (b) 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 Noteholder Specific Withholding), the Issuer may, provided that it has given notice to the Note Trustee and the Noteholders, in accordance with Condition 16 (*Notices*), of its intention to do so prior to such Interest Payment Date, pay to Noteholders such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Notes 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 Noteholders and the Note Trustee of its intention to do so with effect from the next Interest Payment Date.

11 Prescription

- (a) The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (b) 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 8.2 (*Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 8.2 (*Presentation of definitive Notes, Receipts and Coupons*).

12 Events of Default

12.1 Events of Default

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

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Note Trust Deed or if any representation given by the Issuer to the Note Trustee in the Note 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 Note Trustee, the failure or inaccuracy 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 Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)
 - (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or
 - (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12.1(c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note 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 Note 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 Note Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (f) 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:
 - (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as

the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and

- (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium): or
- (i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or
- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Note Trust Deed or any Loan Agreement.

12.2 Enforcement

- (a) The Note Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer as it may think fit to enforce the provisions of the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents and any other documents relating thereto, but it shall not be bound to take any such proceedings or any other action in relation to the Note Trust Deed, the Notes, the Receipts, the Coupons, the other Programme Documents or any other documents relating thereto unless:
 - (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in principal amount of the Notes then outstanding; and
 - (ii) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) The Note Trustee may refrain from taking any action, step or proceeding in any jurisdiction if the taking of such action, step or proceeding in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction (upon which the Note Trustee may rely absolutely and without liability to any person), be contrary to any law of that jurisdiction. Furthermore, the Note Trustee may also refrain from taking such action, step or proceeding 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.
- (c) No Noteholder, Receipholder, Couponholder or any other Series Secured Party (other than the Note Trustee) shall be entitled:

- (i) to take any steps or actions against the Issuer to enforce the performance of any of the provisions of the Note Trust Deeds the Notes, the Receipts, the Coupons or any of the other Programme Documents; or
- (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer,

in each case unless the Note 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 Notes, Receipts, Coupons and Talons

Should any Note, 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 requirements of 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 Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Paying Agents

- (a) The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.
- (b) The Issuer is entitled, with the prior written approval of the Note Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:
 - (i) there will at all times be a Principal Paying Agent;
 - (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
 - (iii) if at any time:
 - (A) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes, Receipts or Coupons is required upon the Notes, Receipts or Coupons being presented for payment in the United Kingdom; and
 - (B) such withholding or deduction would not be required were the Notes, Receipts or Coupons to be presented for payment outside the United Kingdom,

there will at such times be a Paying Agent in a jurisdiction within Europe, other than any Tax Jurisdiction.
- (c) In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4 (*General provisions*)

applicable to payments). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

- (d) In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Note Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. 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 agent.

15 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 any 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 Note to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

16 Notices

- (a) All notices regarding the Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules and regulations. 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 publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Note Trustee shall approve.
- (b) Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg. In addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.
- (c) Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note,

such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent, and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

17 Substitution

- (a) The Note Trust Deed contains provisions permitting the Note Trustee to, subject to any required amendment of the Note Trust Deed, without the consent of the Noteholders, Receiptholders or the Couponholders or any other Series Secured Party (other than, in respect of the novation or assignment of any Loan Agreement, the relevant Borrower), 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 Notes, the Receipts, the Coupons and the Note Trust Deed of another company, registered society or other entity subject to certain conditions set out in the Note Trust Deed being complied with.
- (b) Any such substitution shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18 Meetings of Noteholders, Modification and Waiver

18.1 Meetings of Noteholders

- (a) The Note Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any of the provisions of the Programme Documents. Such a meeting may be convened by the Issuer or the Note Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being remaining outstanding (other than in respect of a meeting requested by Noteholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with Condition 6.2(b) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Note Trust Deed (including, *inter alia*, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, modifying the date of payment of principal or interest in respect of the Notes, altering the currency of payment of the Notes, the Receipts or the Coupons, altering the majority required to pass an Extraordinary Resolution or amending the Asset Cover Test (as defined in each Loan Agreement) in any Loan Agreement), the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing in aggregate not less than 25 per cent. in principal amount of the Notes for the time being outstanding.
- (b) The Note Trust Deed provides that:
 - (i) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;

- (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding; or
- (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding,

shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, 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 (or, in the case of a written resolution, whether or not they signed such written resolution), and on all Receiptholders and Couponholders.

- (c) For so long any Notes are held by or on behalf of or for the benefit of the Issuer (including, for the avoidance of doubt, the Retained Notes for so long as they are held by or on behalf of the Issuer), a Borrower or any other member of the Group, in each case as beneficial owner, such Notes shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting in accordance with the Note Trust Deed.

18.2 **Modification, Waiver, Authorisation and Determination**

- (a) The Note Trustee may agree, without the consent of the Noteholders, Receiptholders, Couponholders or any other Series Secured Party, to any modification (except as stated in the Note Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, the Note Trust Deed, a Loan Agreement or any other Programme Document, or determine, without any such consent as aforesaid, that any Event of Default or Potential Event of Default shall not be treated as such, where, in any such case, it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which, in the opinion of the Note Trustee, is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Note Trustee, is proven. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders, the Receiptholders, the Couponholders and the other Series Secured Parties and (unless the Note Trustee agrees otherwise) shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.
- (b) In addition, the Note Trustee shall (subject to the provisions of Condition 7.2(c) (*Benchmark Replacement*)) be obliged to agree such modifications to the Note Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to Condition 7.2(c) (*Benchmark Replacement*) in connection with effecting any Benchmark Amendments without the requirement for the consent or sanction of the Noteholders, Receiptholders Couponholders or any other Series Secured Party. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders of that Series and, unless the Note Trustee agrees otherwise, shall be notified to the Noteholders of that Series in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18.3 **Note Trustee to have regard to interests of Noteholders 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 Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, 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 Noteholders, 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 Note Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Note Trust Deed.

19 Indemnification of the Note Trustee and the Note Trustee contracting with the Issuer

- (a) The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders, 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.
- (b) The Note Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Series Charged Property, from any obligation to insure all or any part of the Series Charged Property (including, in either 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.
- (c) The Note Trust Deed also contains provisions pursuant to which the Note Trustee is entitled, *inter alia*:
 - (i) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Programme Party or any person or body corporate associated with the Issuer and/or any Programme Party; and
 - (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Programme Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Programme Party or any such person or body corporate so associated.
- (d) The Note Trustee shall not be bound to take any step or action in connection with the Note Trust Deed or the Notes or obligations arising pursuant thereto or pursuant to the other Programme Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

- (e) The Note Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Series Security. The Note Trustee shall not be responsible for monitoring the compliance by any of the other Programme Parties with their obligations under the Programme Documents or a Loan Agreement, neither (in respect of any Fully Secured Notes) shall the Note Trustee be responsible for monitoring the compliance by any Borrower, any Eligible Group Member or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

20 Further Issues

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

21 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of this Note 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.

22 Governing Law and Submission to Jurisdiction

22.1 Governing law

The Programme Documents, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Programme Documents, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law.

22.2 Submission to jurisdiction

- (a) Subject to Condition 22.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Note Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Note Trust Deed, the Notes and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Note Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 22.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Note Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take:
 - (i) proceedings in any other court with jurisdiction; and

- (ii) concurrent proceedings in any number of jurisdictions.

22.3 **Other documents**

The Issuer has in the Programme Documents (other than the Legal Mortgages) submitted to the jurisdiction of the English courts.

Form of Pricing Supplement

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a **retail investor** means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is one (or both) of the following (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the **EUWA**); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the][each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s][s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]¹

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MIFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and

¹ To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to MiFID II.

professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations**) the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'capital markets products other than prescribed capital markets products' (as defined in the CMP Regulations) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]³

[Date]

STONEWATER FUNDING PLC

Legal entity identifier (LEI): 213800FZ41F6PUWBX281

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

under the £1,000,000,000

Note Programme

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 21 August 2025 [and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Programme Admission Particulars dated 26 July 2021 which are incorporated by reference in the Programme Admission Particulars dated 21 August 2025. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars 21 August 2025 and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**), including the Conditions

² To be included where the relevant Dealer/Managers (and any other relevant entities) are subject to the UK MIFIR Product Governance Rules.

³ Legend to be included for any offers made in Singapore where the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products). Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

incorporated by reference in the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).]

1. Issuer: Stonewater Funding plc
2. (a) Series Number: *[specify]*
 - (b) Tranche Number: *[specify]*
 - (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[specify]* on [the Issue Date][the date that is 40 days after the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [29] below, which is expected to occur on or about *[specify]*][Not Applicable].
3. Specified Currency: *[specify]*

[NB no non-Sterling Fully Secured Notes shall be issued until the necessary amendments to the Programme Admission Particulars and Programme Documents are made]
4. Aggregate Principal Amount:
 - (a) Series: *[specify]*
 - (b) Tranche: *[specify]*
5. Retained Notes: [Applicable][Not Applicable]
 - (a) Retained Notes Principal Amount: *[specify]*[Not Applicable]
 - (b) Retained Note Cancellation Date *[specify]*[Not Applicable]
6. Issue Price *[specify]* per cent. of the Aggregate Principal Amount [plus accrued interest from *[specify]*]
7. Specified Denomination(s): *[specify]*
8. Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): *[specify]*
9. Trade Date: *[specify]*

10. Issue Date: [specify]
11. Interest Commencement Date: [specify][Issue Date]
12. Maturity Date: [specify][Interest Payment Date falling in or nearest to [specify]
13. Interest Basis: [Fixed Rate] [and] [Floating Rate]
(see paragraph [21][22] below)
14. Redemption Basis: [Redemption on the Maturity Date at the Final Redemption Amount][Instalment Redemption]
(see paragraph [23][24] below)
15. Change of Interest Basis: [specify][Not Applicable]
16. Security Basis: [Partly Secured Notes][Fully Secured Notes]
17. Date Board approval for issuance of Notes obtained [specify]

Provisions relating to the Loan Agreements

18. Borrower(s) and Commitment(s):

<i>Borrower</i>	<i>Commitment</i>
[Stonewater Limited]	£[●]
[Stonewater (5) Limited]	£[●]
[Mount Green Housing Association Limited]	£[●]
[Additional Borrower]	£[●]

Upon the accession of an Additional Borrower, a new Programme Admission Particulars or a supplement to these Programme Admission Particulars will be published.

Provisions relating to the Underlying Security (for Fully Secured Notes)

19. Numerical Apportionment Basis: [Applicable][Not Applicable]

Initial Apportioned Properties: [specify number of units]

20. Specific Apportionment Basis: [Applicable][Not Applicable]

(NB If applicable, supplement to the Programme Admission Particulars to be prepared)

Provisions relating to interest payable

21. Fixed Rate Note Provisions: [Applicable][Not Applicable]
- (a) Rate(s) of Interest: [*specify*] per cent. per annum payable in arrear on each Interest Payment Date
 - (b) Interest Payment Date(s): [*specify*] in each year up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out in (g) below]
 - (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [*specify*] per Calculation Amount
 - (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[*specify*] per Calculation Amount, payable on the Interest Payment Date falling [in][on] [*specify*].][Not Applicable]
 - (e) Day Count Fraction: [Actual/Actual (ICMA)] [30/360]
 - (f) Determination Date(s): [[*specify*] in each year] [Not Applicable]
 - (g) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention]
22. Floating Rate Note Provisions: [Applicable][Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [*specify*] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
 - (b) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
 - (c) Additional Business Centre(s): [*specify*]
 - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination][ISDA Determination]
 - (e) Party responsible for calculating the Rate of Interest and Interest: [*specify*][Not Applicable]

Amount (if not the Agent Bank):

- (f) Screen Rate Determination: [Applicable][Not Applicable]
- Reference Rate: [specify]
- Interest Determination Date(s): [specify]
- (N.B. To be not less than 5 London Banking Days prior to each Interest Payment Date in respect of interest determined pursuant to Condition 7.2(b)(ii))*
- Relevant Screen Page: [specify]
- Relevant Time: [specify][Not Applicable]
- (NB where Calculation Method is not SONIA Index Determination, Relevant Time will be Not Applicable)*
- Calculation Method: [Compounded Daily SONIA Formula]
[SONIA Index Determination]
- Observation Method: [Lag]
[Observation Shift]
[Not Applicable]
- Lag Lookback Period (p): [5][specify] London Banking Days][Not Applicable]
- Observation Shift Period: [5][specify] London Banking Days][Not Applicable]
- [(N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that '(p)' will be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)]*
- Relevant Number: [[5][specify] London Banking Days][Not Applicable]
- (NB not applicable unless Calculation Method is SONIA Index Determination)*
- (N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. It is anticipated that*

the Relevant Number will be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, in relation to the relevant issuance)

(It is anticipated that Screen Rate Determination will be used on an issue by issue basis, unless otherwise agreed between the Issuer and the relevant dealer or the relevant managers on the launch of a particular issue)

- | | | |
|-----|---------------------------|--|
| (g) | ISDA Determination: | [Applicable][Not Applicable] |
| | ISDA Definitions: | [2006 ISDA Definitions][2021 ISDA Definitions] |
| | Floating Rate Option: | [specify] |
| | | <i>(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i> |
| | Designated Maturity: | [specify] |
| | Reset Date: | [specify] |
| (h) | Linear Interpolation: | [Not Applicable][Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)] |
| (i) | Margin(s): | [+][-] [specify] per cent. per annum |
| (j) | Minimum Rate of Interest: | [specify] per cent. per annum |
| (k) | Maximum Rate of Interest: | [specify] per cent. per annum |
| (l) | Day Count Fraction: | [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] |

Provisions relating to Redemption

- | | | |
|-----|--------------------------|---|
| 23. | Final Redemption Amount: | [[100] per cent. of their principal amount][Not Applicable] |
| 24. | Instalment Redemption: | [Applicable][Not Applicable] |

Instalment Dates

[specify]

[specify]

Instalment Amounts

[specify]

[specify]

25. Mandatory Early Redemption: [Applicable][Not Applicable]
26. Issuer Call: [Applicable][Not Applicable]
- (a) Optional Redemption Amount: [Par Amount][Modified Spens Amount][Make Whole Amount][Other Amount]
- [Specify method of calculation where Make Whole Amount or Other Amount is applicable.]*
- Modified Spens Amount will only be applicable where the Specified Currency is Sterling]*
- (b) Benchmark Gilt: [specify][Not Applicable]
- (c) Spens Margin: [[specify] per cent.][Not Applicable]
- (d) Minimum Redemption Amount: [specify][Not Applicable]
- (e) Maximum Redemption Amount: [specify][Not Applicable]
27. Maturity Call Par Option: [Applicable][Not Applicable]
- Call Option Date: [specify][Not Applicable]
- [To be no earlier than 90 days before the Maturity Date]*
28. Residual Call Option: [Applicable][Not Applicable]
- Residual Call Amount: [specify]
- Residual Call Option Percentage: [specify]

General provisions applicable to the Notes:

29. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]
- [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
30. New Global Note: [Yes][No]
31. Additional Financial Centre(s): [Not Applicable][give details]
32. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive

form, more than 27 coupon payments are still to be made][Not Applicable]

[THIRD PARTY INFORMATION]

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Stonewater Funding plc:

By:
Duly authorised

[By
Duly authorised]

Part B – Other Information

1. Admission to Trading

(a) Admission to Trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange plc's International Securities Market [and Sustainable Bond Market] with effect from [specify].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market [and Sustainable Bond Market] with effect from [specify].]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

(b) Estimate of total expenses related to admission to trading: [specify]

2. Ratings

[The Notes to be issued [have been][are expected to be] rated [[●] by S&P Global Ratings UK Limited.]

[The Notes to be issued are not rated.]

3. Interests of natural and legal persons involved in the issue

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers][Dealers], so far as the Obligors are aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers][Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Obligors and their affiliates in the ordinary course of business][To be amended as appropriate if there are other interests]

4. Yield (Fixed Rate Notes only)

[●]. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. Historic Interest Rates (Floating Rate Notes only)

Details of historic SONIA rates can be obtained from The Bank of England.

6. Operational Information

(a) ISIN: [specify]

(b) Common Code: [specify]

- (c) CFI: [[specify], as updated as set out on the website of the Association of National Number Agencies (ANNA)]
[As set out on the website of the Association of National Number Agencies (ANNA)] [Not Applicable]
- (If the CFI is not required, requested or available, it should be specified to be "Not Applicable")*
- (d) FISN: [[specify], as updated as set out on the website of the Association of National Number Agencies (ANNA)]
[As set out on the website of the Association of National Number Agencies] [Not Applicable]
- (If the FISN is not required, requested or available, it should be specified to be "Not Applicable")*
- (e) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): [specify][Not Applicable]
- (f) Delivery: Delivery [against][free of] payment
- (g) Names and addresses of additional Paying Agent(s) (if any): [specify][Not Applicable]
- (h) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (i) Use of proceeds: *[See "Use of Proceeds" [and "Sustainable Finance Framework"] section[s] in the Programme Admission Particulars][Give details if additional to the "Use of Proceeds" and/or "Sustainable Finance Framework" sections in the Programme Admission Particulars]*
- [(j) Sustainability Bonds: *[Yes][No]*
- Reviewer(s): *[Name of relevant rating agencies and name of third party assurance agent, if any, and details of compliance opinion(s) and availability][Not Applicable]*
- Date of Second Party Opinion(s): *[specify][Not Applicable]*

7. Distribution

- (a) Method of distribution: *[Syndicated][Non-Syndicated]*
- (b) If syndicated, names of Managers: *[Not Applicable][specify]*
- (c) Date of [Subscription] Agreement: *[Not Applicable][specify]*
- (d) Stabilisation Manager(s) (if any): *[Not Applicable][specify]*
- (e) If non-syndicated, name of relevant Dealer: *[Not Applicable][specify]*
- (f) U.S. Selling Restrictions: *Regulation S
Compliance Category 2
[TEFRA D][TEFRA C]*
- (g) Singapore Sales to Institutional Investors and Accredited Investors only *[Applicable][Not Applicable]*

Use of Proceeds

The net proceeds from the issue of Notes of each Series (or, in the case of any Series of Notes where Retained Notes are specified as being applicable in the applicable Pricing Supplement, the net proceeds of the sale of such Retained Notes to a third party) will be advanced by the Issuer to one or more of the Borrowers, to be applied in the achievement of the relevant Borrower or Borrowers' objects, as permitted by their respective constitutional documents.

If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

If the Notes are specified as "Sustainability Bonds" in the applicable Pricing Supplement, net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used by the Borrowers for sustainable purposes and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework which is set out in the section headed "*Sustainable Finance Framework*" below.

Sustainable Finance Framework

The Group's Sustainable Finance Framework is available at: <https://www.stonewater.org/about-us/investor-relations/sustainability/>.

The Sustainable Finance Framework contains four core components:

- (a) *Use of proceeds*: the Group will allocate proceeds under the Sustainable Finance Framework to finance and/or refinance suitable projects subject to the ICMA and LMA principles, such as construction of new Social and Affordable Housing in the United Kingdom, re-financing of existing Social and Affordable Housing in the United Kingdom, construction of new homes with an EPC (Energy Performance Certificate) Rating of A or B, renovation of existing homes that improve unit EPC ratings by two notches and re-financing of existing homes – subject to a minimum EPC rating of A or B.

The Group intends to utilise the net proceeds of Sustainability Bonds for suitable projects 36 months before or 12 months after the issuance date of such Sustainability Bonds, as well as re-financing existing eligible assets.

- (b) *Process for project evaluation and selection*: overall accountability for the Sustainable Finance Framework lies with the Group's Executive Directors Group (**EDG**). The EDG is a cross divisional committee including senior representatives from Finance, Development, Assets, Corporate Services and Customer Experience. It is responsible for overseeing many of the Group's internal policies and compliance procedures. When required, additional subject matter experts can be invited to attend EDG meetings.

As part of the role in overseeing the Sustainable Finance Framework, the EDG will:

- (i) approve the addition of eligible projects/expenditures;
 - (ii) oversee the eligible projects portfolio, confirming its continued compliance with the Sustainable Finance Framework;
 - (iii) review the content of the Sustainable Finance Framework and update it to reflect changes in market standards (such as relevant ICMA and LMA principles) and the Group's strategy on a best-efforts basis;
 - (iv) exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis; and
 - (v) facilitate the allocation and impact report provision under the Sustainable Finance Framework.
- (c) *Management of proceeds*: the Group intends to allocate the proceeds from any sustainability financing transaction(s) to an eligible project portfolio. The EDG will ensure that sustainable projects financed at all times exceed net proceeds raised under the Sustainable Finance Framework. Additional projects will be added to the eligible project portfolio to the extent required, as a result of, for instance, divestments, thereby ensuring that an amount equal to the net proceeds from outstanding Sustainability Bonds is allocated to projects until the maturity thereof.

Pending the full allocation to the eligible project portfolio, the Group is permitted to use any unallocated funds for either debt repayment and/ or its treasury liquidity portfolio – which can include deposits, money market funds and other similar products in accordance with its Treasury

Management Policy. The Group's finance team will take principal responsibility for managing this process; and

- (d) *Reporting*: the Group will make and keep publicly available reporting on the allocation of net proceeds and wherever feasible report on the impact of the projects, within 12 months from the issuance of any Sustainability Bonds, to be renewed annually until full allocation of the net proceeds. Any material developments, such as modification of the framework or allocation portfolio, will be reported in a timely manner.

The impact report will outline the progress made, against a selection of sustainability indicators, relevant for the social housing sector in the United Kingdom. The sustainability indicators will be released on the Group's Investor Relations website, in addition to the release of the Group's annual financial reporting.

- (i) Allocation Reporting which will provide:
- (A) the total amount of proceeds allocated to each project with a clear reference to the type of financial expenditure (expenditure or asset value);
 - (B) the amount and/or percentage of new and existing projects (share of financing and refinancing); and
 - (C) the balance of unallocated proceeds.
- (ii) Impact Reporting for any debt issuance under the Sustainable Finance Framework will leverage metrics from the Sustainability Reporting Standard for Social Housing, as well as include additional metrics to monitor Group's performance. Whilst not exclusive, the indicative impact metrics may include:
- (A) Affordable Housing: the number of new affordable properties by category and average rents charged relative to private sector rents and the existing number of affordable properties by category and average rents charged relative to private sector rents; and
 - (B) Green Buildings: the percentage of new homes with an EPC rating of A or B, the change in distribution of EPC ratings of existing homes and the number of existing homes with an EPC rating of A or B.

The Group has appointed ISS Corporate Solutions, Inc (**ISS**) (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Group's Sustainable Finance Framework with industry practice. ISS has evaluated the Group's Sustainable Finance Framework and has issued an independent opinion dated 16 June 2021 (the **Second Party Opinion**) confirming its alignment with ICMA's Social Bond Principles (June 2020 edition), ICMA's Green Bond Principles (June 2018 edition), the Green Loan Principles (December 2018) and the Social Loan Principles (April 2021 edition), as administered by the Loan Market Association. The Second Party Opinion is available for viewing at: <https://www.stonewater.org/about-us/investor-relations/sustainability/>.

No assurance or representation is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by any Borrower) which may be made available in connection with the issue of any Notes. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should it be deemed to be, a

recommendation by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Notes. The Noteholders have no recourse against the Obligors, the Arranger, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as at the date that opinion was initially issued and the providers of such opinions and certifications are under no obligation to update them following their issue. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

No assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. None of the Note Trustee, the Arranger or the Dealers or any of their respective affiliates will have any responsibility for the ongoing monitoring or verification of the application of any such proceeds.

The Group may amend or update its Sustainable Finance Framework in the future.

For the avoidance of doubt, the Sustainable Finance Framework, the Second Party Opinion and any further second party opinion(s) referred to in the applicable Pricing Supplement(s) are not, nor shall they be deemed to be, incorporated in and/or form part of these Programme Admission Particulars.

Documents Incorporated by Reference

These Programme Admission Particulars should be read and construed in conjunction with:

- (a) the Conditions of the Notes set out on pages 48 to 93 (inclusive) of the Programme Admission Particulars dated 26 July 2021 (the **2021 Conditions** and the **2021 Programme Admission Particulars**, respectively) prepared by the Issuer in connection with the Programme;
- (b) the audited financial statements for the Issuer, including the report of the auditors, for the financial years ended 31 March 2025 and 31 March 2024 (the **Issuer's Financial Statements**);
- (c) the audited financial statements (consolidated where available) for each Existing Borrower, including the report of the auditors, for the financial years ended 31 March 2025 and 31 March 2024 (the **Existing Borrowers' Financial Statements** and, together with the Issuer's Financial Statements, the **Financial Statements**);
- (d) future audited annual financial statements of each Obligor;
- (e) future unaudited interim financial statements of each Obligor (if any); and
- (f) future inside information as required to be made public under Regulation (EU) No. 596/2016 on market abuse as it forms part of domestic law by virtue of the EUWA (as amended or superseded),

in the case of (d) to (f) (inclusive), as and when such future financial statements or inside information are published in accordance with the ISM Rulebook.

The 2021 Conditions, the Financial Statements and such future financial statements and inside information shall (in the case of future financial statements and inside information, upon publication) be incorporated in, and form part of, these Programme Admission Particulars.

Copies of the 2021 Programme Admission Particulars, the Financial Statements and such future financial statements and inside information can be obtained from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London. Documents will also be available for viewing on the Issuer's website at <https://www.stonewater.org/about-us/investor-relations/financial-reports/> and on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Any documents themselves incorporated by reference in the documents incorporated by reference in these Programme Admission Particulars shall not form part of these Programme Admission Particulars. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or otherwise covered elsewhere in these Programme Admission Particulars.

The Obligors will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in these Programme Admission Particulars which is capable of affecting the assessment of any Notes (including, without limitation, the accession of an Additional Borrower), prepare a supplement to these Programme Admission Particulars or publish a new Programme Admission Particulars for use in connection with any subsequent issue of Notes.

Description of the Unsecured Loan Agreements

The following description of the Unsecured Loan Agreements consists of a summary of certain provisions of the Unsecured Loan Agreements and is qualified by reference to the detailed provisions thereof. The Unsecured Loan Agreements are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Unsecured Loan Agreements.

Unsecured Loan Agreements

Each Unsecured Loan Agreement will be comprised of:

- (a) the Unsecured Loan Agreement Standard Terms dated 2 October 2024 and signed for identification by the Issuer, the Existing Borrowers and the Note Trustee; and
- (b) an Unsecured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Partly Secured Notes between the Issuer, the relevant Borrower and the Note Trustee.

Facility

The Issuer shall enter into one or more Unsecured Loan Agreements in respect of each Series of Partly Secured Notes with an aggregate Commitment equal to the aggregate principal amount of the relevant Series of Partly Secured Notes. The Borrowers in respect of the Unsecured Loan Agreements entered into in connection with each Series of Partly Secured Notes and their Commitments will be specified in the applicable Pricing Supplement in respect of such Series of Partly Secured Notes.

Drawings

Each Commitment under Unsecured Loan Agreements entered into in connection with the same Series of Notes may be drawn in one or more drawings.

Each drawing under Unsecured Loan Agreements shall be advanced in an amount equal to the Actual Advance Amount. For this purpose, **Actual Advance Amount** means the principal amount of such drawing multiplied by:

- (a) in the case of a drawing which is to be funded by the sale of Original Notes or Further Notes (other than Retained Notes), the issue price of such Original Notes or Further Notes, as applicable; and
- (b) in the case of a drawing which is to be funded by the sale of Retained Notes, the sale price of such Retained Notes.

For the avoidance of doubt:

- (a) any difference between the principal 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
- (b) no Borrower shall be required to monitor the market value of the Retained Notes.

Each Borrower shall agree that, 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

Retained Notes as a result of the movement in the fair value recognised in its accounts of such Retained Notes for that accounting period, the Borrowers shall (on behalf of the Issuer) discharge any corporation tax liability in respect of the Accounting Profit.

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes 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 Notes to a third party.

For so long as any Retained Notes in respect of a Series are held by or on behalf of the Issuer, a Borrower may request that an amount of its Commitment under a Loan Agreement entered into in connection with that Series be cancelled (provided that such amount does not exceed the principal amount of Retained Notes held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Notes in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Notes.

Subject to the conditions precedent set out in Clause 4.1 (*Request for Further Commitments*) of the Unsecured Loan Agreement Standard Terms, as applicable, the Issuer may make further commitments to any Borrower under an Unsecured Loan Agreement, each in an amount to be agreed between the Issuer, the relevant Borrower and the Note Trustee, following the issuance of further notes of the Series in respect of which the Unsecured Loan Agreement was entered into in connection with pursuant to Condition 20 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's Constitutional Documents or as otherwise set out in the applicable Unsecured Loan Transaction Terms.

If the Notes of the relevant Series in connection with which an Unsecured Loan Agreement was entered into are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the applicable Unsecured Loan Transaction Terms may specify further provisions in respect of the permitted use of proceeds of the relevant Loan.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the fixed rate or floating rate specified in the applicable Unsecured Loan Transaction Terms which will correspond with the rate of interest payable in respect of the related Series of Notes. Interest will be payable in arrear on each Loan Payment Date (being four Business Days prior to each Interest Payment Date in respect of the related Series of Notes).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue on each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

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 the interest payable by the Issuer under the Notes of the relevant Series on the following Interest Payment Date in respect of such Series less (a) the aggregate of the interest received from the Borrowers under all Unsecured Loan Agreements entered into in connection with the relevant Series on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in respect of such Series in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

- (a) in full on the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms (being four Business Days prior to the Maturity Date in respect of the related Series of Notes); or
- (b) where Instalment Prepayment is specified as applicable in the applicable Unsecured Loan Transaction Terms, in an amount equal to its *pro rata* share of each Instalment Amount payable by the Issuer in respect of the related Series of Notes on the date falling four Business Days prior to the corresponding Instalment Date in respect of the related Series of Notes.

Note Purchase Option

Each Borrower and any other member of the Group (other than the Issuer) may at any time purchase Notes of any Series on the London Stock Exchange, by tender (available to all Noteholders alike) or by private treaty at any price.

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Notes) equal to the principal amount of the Notes 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 principal amount of the Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Unsecured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group 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 Noteholders.

Optional Prepayment – Borrower Call

If Borrower Call is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note 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 Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

If Maturity Call Par Option is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of (i) Final Retained Note Disposal Date (if applicable) and (ii) the Call Option Date specified in the applicable Unsecured Loan Transaction Terms (provided, in the case of the Call Option Date, that such date shall be no earlier than 90 days before the Maturity Date); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note 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.

Optional Prepayment – Residual Call Option

If Residual Call Option is specified as applicable in the applicable Unsecured Loan Transaction Terms, each Borrower may (acting jointly with the other Borrowers in respect of Unsecured Loan Agreements entered into in connection with the same Series of Partly Secured Notes), at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Unsecured Loan Transaction Terms,

in the event that the aggregate outstanding principal amount of the related Series of Partly Secured Notes (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement for such Partly Secured Notes, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is less than or equal to the Residual Call Option Percentage of the aggregate principal amount of the Partly Secured Notes of such Series issued,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole 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.

Mandatory Prepayment – Redemption of Notes

If the Partly Secured Notes of the related Series become redeemable prior to their Maturity Date, other than as a result of a prepayment or termination of an Unsecured Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of such Partly Secured Notes, the outstanding balance of the Loan funded by the issue proceeds of such Series of Partly Secured

Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Note Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

Redemption of Notes – 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 principal amount of the related Series of Notes, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Notes of such Series (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 Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants in respect of Secured Loan Agreements

Each Borrower will make various warranties and covenants in accordance with the Unsecured Loan Agreement Standard Terms. 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 Note Trustee not later than 180 days after the end of each relevant financial year:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the unencumbered assets test substantially in the form set out in Schedule 2 to the Unsecured Loan Agreement Standard Terms (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

Guarantee and Indemnity

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Unsecured Loan Agreements entered into in connection with such Series of Partly Secured Notes (such amounts being, the **Guaranteed Amounts**);

- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Amounts when due under its respective Unsecured Loan Agreement entered into in connection with such Series of Partly Secured Notes, it must, promptly on demand by the Note Trustee and/or the Issuer, pay the Guaranteed Amounts as if it were the principal obligor; and
- (c) agree 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.

Unencumbered Assets Test

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes shall procure that, for so long as any of the Partly Secured Notes of such Series remain outstanding, the Unencumbered Assets of the Series Borrowers shall not be less than 125 per cent. of the Unsecured Financial Indebtedness of the Series Borrowers in each financial year.

Interpretation

For these purposes:

Secured Financial Indebtedness of the Series Borrowers means, in respect of each financial year, the aggregate of all secured borrowings of each Series Borrower (excluding any borrowings from other Series Borrowers) as at the last day of such financial year of such Series Borrower calculated by reference to the audited financial statements of such Series Borrower for such financial year. For the avoidance of doubt, Secured Financial Indebtedness of the Series Borrowers will exclude any borrowings of the Series Borrowers under the Unsecured Loan Agreements;

Series Borrowers means, in respect of each Unsecured Loan Agreement entered into in connection with a Series of Partly Secured Notes, the Borrower under that Unsecured Loan Agreement and all other Borrowers (if any) in respect of Unsecured Loan Agreements which are entered into in connection with the same Series of Partly Secured Notes;

Unencumbered Assets of the Series Borrowers means, in respect of each financial year:

- (a) the aggregate consolidated value of:
 - (i) the housing properties (including units held and under construction);
 - (ii) the properties held for sales;
 - (iii) the investment properties; and
 - (iv) the amount of cash and cash equivalents,
 of all Series Borrowers, in each case as reflected in the statement of financial position (and related notes) in the audited financial statements of the relevant Series Borrower in respect of such financial year, provided that no amount shall be added more than once, less
- (b) the Secured Financial Indebtedness of the Series Borrowers; and

Unsecured Financial Indebtedness of the Series Borrowers means, in respect of each financial year, the aggregate of all unsecured borrowings of each Series Borrower (excluding any borrowings from other Series Borrowers) as at the last day of such financial year of such Series Borrower, calculated by reference to the audited financial statements of such Series Borrower for such financial year.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Unsecured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) **Non-payment:** The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) **Breach of other obligations:** The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (k) below) and (except in any case where, in the opinion of the Note 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 Note Trustee on such Borrower of notice requiring the same to be remedied.
- (c) **Other non-payment:**
 - (i) 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);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) 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 (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) 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) **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 Note Trustee.
- (e) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Note 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 Note Trustee.
- (f) **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.

- (g) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to the Unsecured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (h) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Unsecured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (i) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (j) **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.
- (k) **Breach of the Unencumbered Assets Test:** The Borrower fails to perform its obligations under Clause 10 (*Unencumbered Assets Test*) of the Unsecured Loan Agreement Standard Terms.

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 (if applicable)) 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 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Note Trustee

Each Borrower shall notify the Issuer and the Note Trustee of any Borrower Default (and the steps, if any, being taken to remedy it) or potential Borrower Default in respect of its Unsecured Loan Agreement promptly upon becoming aware of the same. The Issuer shall also notify the Note 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 Unsecured 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 (j) (*Unlawfulness*) above, only if the Note Trustee shall have certified in writing to the relevant 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 that the relevant 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.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Unsecured Loan Agreement(s) 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 a 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 Noteholders of the relevant Series of Partly Secured Notes pursuant to the Conditions (other than in respect of a Noteholder 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 (by reference to the Unsecured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes 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) in respect of any Unsecured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series 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 Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes 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 such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series 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 Unsecured 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 Secured Loan Agreements

The following description of the Secured Loan Agreements consists of a summary of certain provisions of the Secured Loan Agreements and is qualified by reference to the detailed provisions thereof. The Secured Loan Agreements are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Secured Loan Agreements.

Secured Loan Agreements

Each Secured Loan Agreement will be comprised of:

- (a) the Secured Loan Agreement Standard Terms dated 2 October 2024 and signed for identification by the Issuer, the Existing Borrowers and the Security Trustee; and
- (b) a Secured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Notes between the Issuer, the relevant Borrower and the Security Trustee.

Facility

The Issuer shall enter into one or more Secured Loan Agreements in respect of each Series of Fully Secured Notes with an aggregate Commitment equal to the aggregate principal amount of the relevant Series of Fully Secured Notes. The Borrowers in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes and their Commitments will be specified in the applicable Pricing Supplement in respect of such Series of Fully Secured Notes.

Drawings

Each Commitment under Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage (in each case as at the date of such drawing and relating to such Secured Loan Agreements), less the aggregate amount of all Commitments in respect of such Secured Loan Agreements which have previously been drawn.

The initial drawing of any Initial Commitment shall be advanced at par, a discount or a premium in an amount equal to the nominal amount of such drawing multiplied by the Issue Price of the Notes of the related Series (and, for the avoidance of doubt, the difference between the nominal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the Secured Loan Agreement and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon).

No Commitment may be drawn by a Borrower until it has satisfied the conditions set out in Clause 2.3 (*Facility*) of the Secured Loan Agreement Standard Terms in respect of the first drawing in respect of a Secured Loan Agreement and the conditions set out in Clause 11.1 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage.

In addition, the Issuer and each Borrower will be required to acknowledge that any drawing of a Commitment shall be subject to the Security Trustee being satisfied (based solely on the relevant confirmation from the Borrower(s) of the Minimum Value of the Apportioned Properties multiplied by the

Series Security Percentage (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) that the relevant Asset Cover Test is satisfied immediately following such drawing.

Each 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:

- (a) any losses made by the Issuer in respect of such Permitted Investments; and/or
- (b) any issue or sale of Notes by the Issuer made at a discount to the principal amount of such Notes,

the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than the Undrawn Commitment which is to be funded from such Retained Proceeds. In such circumstances, each drawing to be funded from the Retained Proceeds shall be advanced in an amount equal to the Actual Advance Amount (which may be at a discount to the principal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing of the Commitment, the lesser of:

- (a) the principal amount of such drawing multiplied by:
 - (i) in the case of a drawing which is to be funded by the sale of Original Notes or Further Notes (other than Retained Notes), the issue price of such Original Notes or Further Notes, as applicable; and
 - (ii) in the case of a drawing which is to be funded by the sale of Retained Notes, the sale price of such Retained Notes; and
- (b) the principal amount of such drawing multiplied by the result of dividing:
 - (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit), by
 - (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Permitted Investments or the Retained Notes;
- (b) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the 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 Series Initial Cash Security Account in respect of the relevant Series but shall instead be credited to the Series Transaction Account in respect of the relevant Series in accordance with the Account Agreement.

Each Borrower shall agree that:

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

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes 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 Notes to a third party.

For so long as any Retained Notes in respect of a Series are held by or on behalf of the Issuer, a Borrower may request that an amount of its Commitment under a Secured Loan Agreement entered into in connection with that Series be cancelled (provided that such amount does not exceed the principal amount of Retained Notes held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Notes in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Notes.

Subject to the conditions precedent set out in Clause 4.1 (*Request for Further Commitments*) of the Secured Loan Agreement Standard Terms, the Issuer may make further commitments to any Borrower under a Secured Loan Agreement, each in an amount to be agreed between the Issuer, the relevant Borrower and the Security Trustee, following the issuance of further notes of the Series in respect of which the Secured Loan Agreement was entered into in connection with pursuant to Condition 20 (*Further Issues*).

Purpose

The proceeds of each Loan may only be used by a Borrower in accordance with such Borrower's Constitutional Documents or as otherwise set out in the applicable Secured Loan Transaction Terms.

If the Notes of the relevant Series in connection with which a Secured Loan Agreement was entered into are specified as "Sustainability Bonds" in the applicable Pricing Supplement, the applicable Secured Loan Transaction Terms may specify further provisions in respect of the permitted use of proceeds of the relevant Loan.

Interest

Rate of Interest

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the fixed rate or floating rate specified in the applicable Secured Loan Transaction Terms which will correspond with the rate of interest payable in respect of the related Series of Notes. Interest will be payable in arrear on each Loan Payment Date (being four Business Days prior to each Interest Payment Date in respect of the related Series of Notes).

Interest Periods

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue on each Loan from (and including) an Interest Payment Date (or, in the case of the first interest period of a Loan, the date of its initial advance) to (but excluding) the immediately following Interest Payment Date (each, a **Loan Interest Period**).

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 the interest payable by the Issuer under the Notes of the relevant Series on the following Interest Payment Date in respect of such Series less (a) the aggregate of the interest received from the Borrowers under all Secured Loan Agreements entered into in connection with the relevant Series on such Loan Payment Date and (b) the interest otherwise received by the Issuer in respect of the Retained Proceeds in respect of such Series in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested). The commitment fee shall accrue on a daily basis.

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

- (a) in full on the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms (being four Business Days prior to the Maturity Date in respect of the related Series of Notes); or
- (b) where Instalment Prepayment is specified as applicable in the applicable Secured Loan Transaction Terms, in an amount equal to its *pro rata* share of each Instalment Amount payable by the Issuer in respect of the related Series of Fully Secured Notes on the date falling four Business Days prior to the corresponding Instalment Date in respect of the related Series of Notes).

Note Purchase Option

Each Borrower and any other member of the Group (other than the Issuer) may at any time purchase Fully Secured Notes of any Series on the London Stock Exchange, by tender (available to all Noteholders alike) or by private treaty at any price.

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Fully Secured Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Fully Secured Notes) equal to the principal amount of the Fully Secured Notes 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 principal amount of the Fully Secured Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Secured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Fully Secured Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group 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 Noteholders.

Optional Prepayment – Borrower Call

If Borrower Call is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

by giving not less than 30 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 Fully Secured Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Fully Secured Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

If Maturity Call Par Option is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may, at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of (i) Final Retained Note Disposal Date (if applicable) and (ii) the Call Option Date specified in the applicable Secured Loan Transaction Terms (provided, in the case of the Call Option Date, that such date shall be no earlier than 90 days before the Maturity Date); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

by giving not less than 30 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.

Optional Prepayment – Residual Call Option

If Residual Call Option is specified as applicable in the applicable Secured Loan Transaction Terms, each Borrower may (acting jointly with the other Borrowers in respect of Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes), at any time (or, where interest on the Loan is payable on a floating rate, any Loan Payment Date):

- (a) on or after the later of Final Retained Note Disposal Date (if applicable); and
- (b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

in the event that the aggregate outstanding principal amount of the related Series of Fully Secured Notes (being, where Instalment Redemption is specified as applicable in the applicable Pricing Supplement for such Fully Secured Notes, the original principal amount ignoring any previous redemption of principal in accordance with Condition 9.1(b) (*Redemption at maturity*)) is less than or equal to the Residual Call Option Percentage of the aggregate principal amount of the Notes of such Series issued,

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole 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.

Mandatory Prepayment – Redemption of Notes

If the Fully Secured Notes of the related Series become redeemable prior to their Maturity Date, other than as a result of a prepayment or termination of a Secured Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of such Notes, the outstanding balance of the Loan funded by the issue proceeds of such Series of Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

Each Borrower shall promptly notify the Issuer and the Security Trustee if it ceases to be a Registered Provider of Social Housing. Within 180 days of such notification, such Borrower shall prepay the whole of the outstanding balance of its Loan(s), together with any interest and commitment fee accrued up to and including the date of prepayment, provided, however, that if such Borrower regains its status as a Registered Provider of Social Housing within such period of 180 days, it shall no longer be required to prepay its Loan(s).

Redemption of Notes – 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 principal amount of the related Series of Fully Secured Notes, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Fully Secured Notes of such Series (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 Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants in accordance with the Secured Loan Agreement Standard Terms. 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:

- (a) copies of the audited financial statements of such Borrower (consolidated if available) for such financial year; and
- (b) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 2 to the Loan Agreement Standard Terms (the **Compliance 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 Notes of a related Series, supply to the Issuer and the Note 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 Test substantially in the form set out in Schedule 8 to the Secured Loan Agreement Standard Terms signed by two Authorised Signatories of such Borrower confirming whether, immediately following such sale, the Borrowers will be in compliance with the Asset Cover Test in respect of the Secured Loan Agreements related to such Series of Fully Secured Notes.

Negative Pledge

No Borrower shall create or allow to exist (and shall procure that no Eligible Group Member creates or allows to exist) any Security Interest on any assets which are Security Assets, except as set out in the Secured Loan Agreement Standard Terms which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each Borrower shall obtain (and shall procure that each Eligible Group Member obtains) any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Legal Mortgages to sell vacant Apportioned Properties and maintain insurances on and in relation to its Apportioned Properties.

Covenants

Each Borrower shall comply (and shall procure that each Eligible Group Member complies) (unless the Security Trustee otherwise agrees in writing) in all material respects with any covenants or restrictive covenants relating to an Apportioned Property which are binding on it.

Guarantee and Indemnity

Each Borrower in respect of a Secured Loan Agreement entered into in connection with each Series will irrevocably and unconditionally:

- (a) guarantee to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Secured Loan Agreements entered into in connection with such Series, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrower's obligations to repay principal and any prepayment premium thereon pursuant to their respective Secured Loan Agreements entered into in connection with such Series (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertake with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Secured Loan Agreement entered into in connection with such Series, the Security Trust Deed or its respective Legal Mortgage(s), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Interest and Fee Amounts as if it were the principal obligor;
- (c) undertake with the Issuer that, to the extent that the proceeds of the enforcement of the Series Underlying Security in respect of such Series are insufficient to satisfy the Borrowers' obligations under their respective Secured Loan Agreements entered into in connection with such Series in full (the shortfall being, the **Guaranteed Principal Amount**), it must, promptly on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agree 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

Each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of Apportioned Properties multiplied by the Series Security Percentage;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

in each case, in respect of the related Series of Fully Secured Notes, 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:

Aggregate Funded Commitment means, in respect of each Series of Fully Secured Notes, the aggregate amount of all Commitments under all Secured Loan Agreements entered into in connection with such Series, less the aggregate principal amount of Retained Notes of such Series held by or on behalf of the Issuer;

Apportioned Properties means:

- (a) where Numerical Apportionment Basis is specified in the applicable Loan Transaction Terms, unless and until the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of

the Issuer in the limited circumstances permitted in the Security Trust Deed, the Units comprising the Residual Properties (as defined in the Security Trust Deed); and

- (b) where Specific Apportionment Basis is specified in the applicable Secured Loan Transaction Terms or in the event that the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of the Issuer in the limited circumstances permitted in the Security Trust Deed, such of the Units comprising the Charged Properties as have been allocated in respect of the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes pursuant to the Security Trust Deed from time to time;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS at UK VPGA 7 of the RICS Valuation – Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively assuming that the properties will continue to be let as social housing and that any vacant Units will be re-let to tenants on normal social housing terms) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer, and **EUV-SH Apportioned Properties** shall be construed accordingly;

Final Charging Date means:

- (a) in relation to the Initial Commitment in respect of a Secured Loan Agreement, the date specified as such in the applicable Secured Loan Transaction Terms (which is expected to be the date falling six months after the Issue Date in respect of the related Series of Fully Secured Notes); and
- (b) in relation to any further Commitments, the date (if any) as agreed between the Issuer, the relevant Borrower and the Security Trustee;

Minimum Value means, in relation to the Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with any Series of Fully Secured Notes:

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

A = the Value of the residential EUV-SH Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of EUV-SH; and

B = the Value of the residential MV-ST Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of MV-ST.

All Apportioned Properties shall each be treated as EUV-SH Apportioned Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Apportioned Property and the Valuer has confirmed that it has reviewed a Certificate of Title in respect of such Apportioned Property certifying that it may be disposed of by the relevant Borrower or Eligible Group Member 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);

MV-ST means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 of the RICS Valuation - Global Standards 2017 UK National Supplement (or, if a subsequent edition of the RICS Valuation Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation Standards) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any Units that become vacant may be sold with vacant possession) or, if the RICS Valuation Standards are no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer;

MV-ST Apportioned Properties means the Apportioned Properties accepted as such in accordance with the Secured Loan Agreement Standard Terms;

Retained Proceeds Par Amount means, in respect of each Series of Fully Secured Notes, an amount equal to the Retained Proceeds in respect of such Series of Fully Secured Notes 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 Notes which were sold at a discount, the amount of such Retained Proceeds shall be taken as the principal amount of such Retained Notes;

Right to Buy means the right of a tenant of any property to buy or acquire part or all of such property (including, without limitation, by means of a shared ownership lease) from a Borrower or an Eligible Group Member under section 180 of the Housing and Regeneration Act 2008 (as amended by the Localism Act 2011 and the Housing and Planning Act 2016) (the **Housing and Regeneration Act**) or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the relevant Borrower or Eligible Group Member in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the relevant Borrower or Eligible Group Member is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such property from any local authority);

Series Security Percentage means, in respect of all Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes:

- (a) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Numerical Apportionment Basis, the number of Units allocated to the Issuer in relation to such Secured Loan Agreements under the Numerical Apportionment Basis from time to time divided by the total number of Units comprising the Residual Properties from time to time, multiplied by 100 (and expressed as a percentage); and
- (b) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Specific Apportionment Basis, 100 per cent.; and

Value means, at any time and in relation to the Apportioned Properties, the value of those properties as shown in the then latest Valuation Report on the basis of EUV-SH or, as the case may be, MV-ST (provided that if any Apportioned Property or part thereof is sold pursuant to a Right to Buy, the Value of the relevant Apportioned 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 Apportioned Property has been sold)

or (if only part of the relevant Apportioned Property has been sold) shall be the proportion of the value of the Apportioned Property which has not been sold pursuant to the relevant Right to Buy).

Apportionment Basis

The Apportioned Properties securing the obligations of the Borrowers under the Secured Loan Agreements shall be apportioned on the Numerical Apportionment Basis (subject to the rights of the Issuer to require the Specific Apportionment Basis to apply in limited circumstances after the occurrence of an Enforcement Event in accordance with the terms of the Security Trust Deed) or the Specific Apportionment Basis, as specified in the applicable Secured Loan Transaction Terms.

Addition, Substitution and Release of Apportioned Properties and Charged Cash

Addition of Apportioned Properties

Subject as set out below, each Borrower may charge (or may procure that any Eligible Group Member charges) additional Properties as Apportioned Properties provided that such Borrower and/or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of such Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Additional Property Certificate certifying that, *inter alia*, such Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
- (c) provides such other documents as the Security Trustee or the Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall not apply in the event that Properties are added to the Residual Properties solely as a result of them ceasing to be allocated to any Specific Beneficiary on a Specific Apportionment Basis.

Substitution of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or an Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Apportioned Properties (the **Released Properties**) and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower or Eligible Group Member, provided that such Borrower or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of the Substitute Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the relevant Asset Cover Test will not be breached as a result of the substitution of the relevant Apportioned Properties and that no Borrower Default or Potential Borrower Default has occurred and is continuing; and

- (c) provides such other documents as the Security Trustee or Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall only apply in respect of substitutions out of and into the Residual Properties as a whole, and shall not apply in respect of adjustments to the Allocated Parts of NAB Beneficiaries without resulting in change to the Properties comprised within the Residual Properties or to the extent that the provisions described above and below relating to additions and substitutions would not apply to the Substitute Property and the Released Property, respectively.

Release of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Properties (or Units) forming part of the Series Apportioned Part as may be selected by such Borrower or Eligible Group Member provided that such Borrower or Eligible Group Member delivers to the Issuer and the Security Trustee a completed Property Release Certificate certifying that, immediately following such release (and/or reallocation, if applicable), the relevant Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Series Apportioned Part and that no Borrower Default or Potential Borrower Default has occurred and is continuing.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis the above requirements shall only apply:

- (a) where the Properties to be released from the Residual Properties do not constitute Unallocated Properties; and/or
- (b) if an adjustment is required in respect of the Series Apportioned Part irrespective of whether any Properties are to be removed from the Residual Properties as a whole.

Statutory Disposals

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

Without prejudice to the aforementioned right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal, each Borrower will be required to covenant that, if following such withdrawal the Borrower(s) will no longer be in compliance with the relevant Asset Cover Test, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period, charge (or procure the charging of) additional Properties and/or deposit (or procure the deposit of) money into the relevant Series Ongoing Cash Security Account in an aggregate amount sufficient to ensure that the Borrowers will be in compliance with the relevant Asset Cover Test.

Charged Cash

Pending the acquisition of any proposed Substitute Property by a Borrower or Eligible Group Member, such Borrower or Eligible Group Member, as applicable, may deposit the proceeds of disposal of the relevant Apportioned Properties which are released from charge under the relevant Security Documents into the Series Ongoing Cash Security Account in respect of the relevant Series for the purpose of maintaining the relevant Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). Charged Cash may be withdrawn from a Series Ongoing Cash Security Account:

- (a) to be applied by a Borrower or Eligible Group Member (provided, for the avoidance of doubt, that such Borrower or Eligible Group Member 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 the relevant Asset Cover Test would not be breached immediately after such withdrawal,

and, in any event, if no Borrower Default or Potential Borrower Default has occurred and is continuing.

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

Each Borrower will be required to acknowledge that the money standing to the credit of any Series Ongoing Cash Security Account shall be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed. Each Borrower will be required to acknowledge that:

- (a) the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement;
- (b) 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 a Series Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the relevant Series Ongoing Cash Security Account by such Borrower or Eligible Group Member; and
- (c) it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Valuations

Rolling Valuations

Each Borrower shall deliver (or procure the delivery of) a Rolling Valuation Report to the Issuer and the Security Trustee in the period between 30 May and the date falling 60 days thereafter in each year (commencing on 30 May 2022) whereby the Valuer values:

- (a) not less than 20 per cent. of the Apportioned Properties on a Full Valuation Basis; and
- (b) the remaining Apportioned Properties on a Desk Top Valuation Basis.

For these purposes:

- (i) the Apportioned Properties to be valued on a Full Valuation Basis in any year must not include any Apportioned Properties which have been valued on a Full Valuation Basis in the preceding two years; and
- (ii) in any five year period, 100 per cent. of Apportioned Properties must be valued on a Full Valuation Basis, taking into account any additions and withdrawals of Apportioned Properties in accordance with the Secured Loan Agreements.

Full and Desktop Valuations

Notwithstanding the above, the Borrowers may elect, by notice to the Issuer and the Security Trustee, to provide Valuations as follows:

- (a) the Borrowers shall deliver (or procure the delivery of) a Full Valuation to the Issuer and the Security Trustee at least once in every period of five calendar years. The first Full Valuation must be delivered in the period between 30 May next following an election made in accordance with the Secured Loan Agreements and the date falling 60 days thereafter, and subsequent Full Valuations must be delivered in the period between 30 May and the date falling 60 days after 30 May in each fifth year after the previous Full Valuation delivered in accordance with this paragraph (or within the same period in any prior calendar year); and
- (b) the Borrowers shall deliver (or procure the delivery of) a Desk Top Valuation to the Issuer and the Security Trustee in the period between 30 May and the date falling 60 days thereafter in each year (beginning in the year following the year in which a Full Valuation is first produced in accordance with (a) above) other than a year in respect of which a Full Valuation is required to be delivered under (a) above.

Loan Events of Default and Enforcement

Borrower Default

Each of the following (set out in more detail in the Secured Loan Agreement Standard Terms) is a **Borrower Default**:

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower or any Eligible Group Member fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on such Borrower or Eligible Group Member of notice requiring the same to be remedied.
- (c) ***Other non-payment***:
 - (i) Any other present or future indebtedness of the Borrower or any Eligible Group Member for or in respect of moneys borrowed or raised becomes due and payable prior to its

stated maturity by reason of any actual default, event of default or the like (howsoever described);

- (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (iii) the Borrower or any Eligible Group Member fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) 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 (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

- (d) **Enforcement Event:** An Enforcement Event occurs under a Relevant Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower or any Eligible Group Member 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 or any Eligible Group Member 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 or any Eligible Group Member 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 the Secured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Secured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower or any Eligible Group Member makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower or any Eligible Group Member to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Secured Loan Agreement Standard Terms 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 or any Eligible Group Member's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower or such Eligible Group Member, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note 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 Secured 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 Secured Loan Agreement on the due date for payment thereof.

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the relevant 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 Clause 6 (*Default procedure*) of the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the relevant 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 Legal Mortgages for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.4 of the Secured Loan Agreement Standard Terms, 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 Legal Mortgages 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 Secured Loan Agreement.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Secured Loan Agreement(s), the Legal Mortgages 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 a 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 Noteholders of the relevant Series of Fully Secured Notes pursuant to the Conditions (other than in respect of a Noteholder 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 (by reference to the Secured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes 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) in respect of any Secured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series 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 Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes 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 such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series 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 Secured 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 Legal Mortgages and the Security Trust Deed

The Issuer's obligations in respect of the Notes of each Series of Fully Secured Notes will be secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself, the Noteholders and the other Series Secured Parties by the Series Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Legal Mortgages and the Security Trust Deed.

The following description of the Legal Mortgages and the Security Trust Deed consists of a summary of certain provisions of the Legal Mortgages and the Security Trust Deed and is qualified by reference to the detailed provisions thereof. The Legal Mortgages and the Security Trust Deed are not, however, incorporated by reference into, and therefore do not form part of, these Programme Admission Particulars.

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Legal Mortgages and/or the Security Trust Deed.

LEGAL MORTGAGES

The Borrowers shall enter into Legal Mortgages substantially in the form set out in the Security Trust Deed (each, a **Legal Mortgage**).

Fixed Charges

Pursuant to each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will charge with full title guarantee, as security for the payment of all Secured Obligations 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 or Eligible Group Member and any monies paid or payable in respect of such covenants;
- (b) by way of first fixed charge:
 - (i) all plant and machinery (except for the Fixtures within paragraph (a) above) now or in the future owned by such Borrower or Eligible Group Member and its interest in any plant and machinery in its possession which form part of or are operated on the property specified therein;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
 - (iii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Security Assets and the use of any of the Security Assets specified in paragraphs (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 paragraph (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 each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will covenant with full title guarantee, as security for payment of the Secured Obligations, that on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which is continuing (unremedied or unwaived and is not remedied within any applicable grace period) assign to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower or Eligible Group Member from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents. regardless of whether such amounts became due before or after the date of such Legal Mortgage);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member 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 or Eligible Group Member to perfect its rights under such Legal Mortgage 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 or Eligible Group Member in respect of the properties specified therein and all claims, remedies, awards or judgments paid or payable to such Borrower or Eligible Group Member (including, without limitation, all liquidated and ascertained damages payable to such Borrower or Eligible Group Member under the above) in each case relating to the properties specified therein;
- (d) all licences held now or in the future in connection with the properties specified therein and also the right to recover and receive all compensation which may at any time become payable to such Borrower or Eligible Group Member in relation to the properties specified therein;
- (e) all rights and claims to which such Borrower or Eligible Group Member is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the properties specified therein;
- (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 properties specified therein; and

- (g) all rental income and disposal proceeds in each case relating to the properties specified therein which has not been assigned as set out in (a), (b) or (c) and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

Each Borrower and Eligible Group Member shall make various representations in respect of the properties specified in the relevant Legal Mortgage including as to ownership, planning permission, covenants and security interests. In addition, each Borrower and Eligible Group Member shall undertake to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, such properties.

Enforcement of Security

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

The Legal Mortgages shall entitle the Security Trustee and, *inter alios*, the Issuer to be indemnified in respect of, *inter alia*, all liabilities incurred by them in the execution or purported execution of any of the powers vested in them pursuant to the Legal Mortgages.

Governing Law

Each Legal Mortgage and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

SECURITY TRUST DEED

The benefit of the security created by the Borrowers and the Eligible Group Members pursuant to the Legal Mortgages 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

Division of Properties and Related Security Assets

Each Loan Transaction Terms in respect of a Secured Loan Agreement will specify whether the Borrower's obligations under its Secured Loan Agreement will be apportioned on a "Numerical Apportionment Basis" or a "Specific Apportionment Basis". All Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes will specify the same apportionment basis.

The Security Trust Deed provides that, where Numerical Apportionment Basis is specified as the basis for apportionment, a specific number of units within the portfolio of Residual Properties will be designated to the relevant Beneficiary (each, a **NAB Beneficiary**) as agreed between a Borrower and such Beneficiary (being, in the case of the Loan Agreements, the Issuer).

Where Numerical Apportionment Basis is specified as the apportionment basis, a Beneficiary in respect thereof is entitled to change its basis of apportionment to "Specific Apportionment Basis" only in the limited circumstances and in accordance with the procedures specified in the Security Trust Deed.

The Security Trust Deed provides that, where Specific Apportionment Basis is specified as the basis for apportionment or in the event that the apportionment basis is changed to Specific Apportionment Basis,

the apportioned part of the Charged Properties shall be as selected and notified to the Issuer in accordance with the terms of the Security Trust Deed.

Additions and releases of Apportioned Properties

On or prior to creating a Legal Mortgage in respect of any Property, the relevant Borrower or Eligible Group Member, as applicable, is required to deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee) the documents listed in Schedule 2 to the Security Trust Deed, such documents to be in form and substance satisfactory to the Issuer (and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries).

The Security Trustee shall release the benefit of any Security Interest, rights or obligations held by it over the Apportioned Property as security for all or any of the Secured Obligations:

- (a) subject to the instruction the Issuer and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries (or, where the Properties to be released constitute Unallocated Properties, the relevant Borrower or Eligible Group Member); and
- (b) provided, in each case, that the relevant Borrower or Eligible Group Member, as applicable, shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to the Residual Properties or such Apportioned Properties (as applicable).

The Issuer's instructions shall be subject to satisfaction with the requirements of the Secured Loan Agreements as regards such additions and releases (see "*Description of the Secured Loan Agreements*" above).

Application of Proceeds

The Security Trustee shall, upon the enforcement of the Rights, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

- (a) in respect of the Security Assets comprised in the Residual Properties:
 - (i) first, in or towards payment of all NAB Trustee Costs;
 - (ii) second, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages so that the amount allocated to each NAB Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such NAB Beneficiary arising under or in connection with each Relevant Document to which such NAB Beneficiary is a party in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant NAB Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities shall be reallocated among the remaining NAB Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions). For the avoidance of doubt, no surplus amounts shall be reallocated by the Security Trustee until all Relevant Liabilities have been fully discharged in connection with the relevant Relevant Document;
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) above or (b)(ii) below *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with

the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);

- (iv) fourth, to the extent not recovered under (a)(i) above or (b)(i) below, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member; and
- (b) in respect of the Security Assets comprised in a Specific Apportioned Part:
- (i) first, in or towards payment of all Relevant Trustee Costs;
 - (ii) second, in or towards satisfaction of all Relevant Liabilities of the Specific Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation);
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) or (b)(ii) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourth, to the extent not recovered under (a)(i) or (b)(i) above, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member.

Enforcement of Security

Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Legal Mortgages if instructed to do so by the Issuer (and/or the other NAB Beneficiaries where the Series Underlying Security is apportioned to it on the Numerical Apportionment Basis) (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 will assign its rights under, *inter alia*, the Security Trust Deed and the Legal Mortgages to the Note Trustee and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), 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 Note Trustee. The Note Trustee may, but is not obliged to, seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

In enforcing the Series Underlying Security in respect of any Series (including the Issuer's rights, title and interests in the Security Trust Deed and the Legal Mortgages insofar as they relate to the Notes of such Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2 (*Enforcement*), where so directed by the requisite majority of the Noteholders of such Series provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

Governing Law

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

Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement

The Issuer has appointed The Bank of New York Mellon, London Branch as its account bank, its custodian in relation to Permitted Investments and its custodian in relation to Retained Notes pursuant to the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement, respectively, in relation to the issue of the Notes.

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London EC4V 4LA.

The Bank of New York Mellon's corporate trust business 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 is a global investments company which helps its clients manage and service their financial assets throughout the investment lifecycle. The Bank of New York Mellon delivers investment management and investment services in 35 countries and more than 100 markets to institutions, corporations and individual investors. As of 30 June 2024, BNY oversees \$49.5 trillion in assets under custody and/or administration and \$2.0 trillion in assets under management. BNY is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bny.com.

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

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement.

ACCOUNT AGREEMENT

Series Accounts

The Account Bank shall open and maintain a Series Transaction Account in respect of each Series of Notes and, in respect of each Series of Fully Secured Notes, a Series Ongoing Cash Security Account and (if required) a Series Initial Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) on the Issue Date of each Series of Fully Secured Notes:
 - (i) to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Initial Cash Security Account in respect of such Series with the Retained Proceeds, to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Series Initial Cash Security Custody Sub-Account; and
 - (ii) credit the Series Transaction Account in respect of such Series with the net issue proceeds of the Notes of such Series less the Retained Proceeds (if any) in respect of such Series to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) on the Issue Date of each Series of Partly Secured Notes, to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Transaction Account in respect of such Series with the Retained Proceeds to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

The Issuer shall, upon receipt, credit to the Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes all amounts received from a Borrower or an Eligible Group Member pursuant to Clause 11.7 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any Secured Loan Agreement relating to such Series.

Retained Note Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) upon the sale of any Retained Notes of any Series of Fully Secured Notes, credit the Series Initial Cash Security Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) upon the sale of any Retained Notes of any Series of Partly Secured Notes, credit the Series Transaction Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Fully Secured Notes:

- (a) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Initial Cash Security Account relating to such Series shall only be made to fund:

- (i) the Commitments pursuant to, and in accordance with the terms of, the Secured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with a Secured Loan Agreement entered into in connection with such Series;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Notes of such Series in accordance with the Conditions;
- (b) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Ongoing Cash Security Account relating to such Series shall only be made to a Borrower pursuant to, and in accordance with the terms of, a Secured Loan Agreement entered into in connection with such Series or to purchase Permitted Investments pursuant to, and in accordance with, the Custody Agreement; and
- (c) no payments from the Series Transaction Account in respect of any Series will be made other than in accordance with the Conditions of the Notes of such Series and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Partly Secured Notes, that no payments from the Series Transaction Account in respect of such Series will be made other than:

- (a) to fund:
 - (i) the Commitments pursuant to, and in accordance with the terms of, the Unsecured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with an Unsecured Loan Agreement entered into in connection with such Series; or
 - (iii) redemptions of the Notes of such Series in accordance with the Conditions; and
- (b) otherwise, in accordance with the Conditions of the Notes of such Series,

and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, 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 a Series Transaction Account, a Series Initial Cash Security Account and/or a Series Ongoing Cash Security Account will, subject to the Account Agreement, earn interest at the positive, negative or zero rate(s) set by the Account Bank from time to time.

Pursuant to the Account Agreement:

- (a) interest accrued on the Series Transaction Account and the Series Initial Cash Security Account in respect of any Series of Fully Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series and interest accrued on any Series Ongoing Cash Security Account shall be credited to, or debited from, such Series Ongoing Cash Security Account; and
- (b) interest accrued on the Series Transaction Account in respect of any Series of Partly Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series.

Change of Account Bank

The appointment of the Account Bank in respect of a Series of Notes may, with the prior written approval of the Note Trustee, be terminated upon 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are amounts standing to the credit of the Series Initial Cash Security Account and/or the Series Ongoing Cash Security Account in respect of such Series,

subject to the appointment of a replacement account bank.

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Note 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 each Relevant Rating Agency of no less than the Minimum Rating Requirement.

For these purposes:

Minimum Rating Requirement means a short-term senior, unsecured and unguaranteed indebtedness rating of "A-1" or equivalent assigned by a Relevant Rating Agency; and

Relevant Rating Agency means, in respect of each Series, S&P and/or such other rating agency which has assigned a solicited rating to the Notes of such Series at the relevant time.

CUSTODY AGREEMENT

Custody Account

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

Payments and Delivery

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

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

- (a) all Distributions credited to the Series Ongoing Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes to the Series Ongoing Cash Security Account in respect of such Series of Fully Secured Notes;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Series Transaction Account in respect of such Series of Fully Secured Notes; and
- (c) all Distributions credited to a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than those to be credited to the Series Transaction Account pursuant to (b) above) to the Series Initial Cash Security Account in respect of such Series of Fully Secured Notes,

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

The Issuer has agreed that it shall not instruct the Custodian pursuant to Instructions to make a payment out of the proceeds of any Distributions standing to the credit of a Series Initial Cash Security Cash Sub-Account in respect of a Series of Notes 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 Series Transaction Account in respect of such Series of Fully Secured Notes in accordance with (b) above.

Interest

Any monies standing to the credit of each Ongoing Cash Security Cash Sub-Account and each Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement bear or charge interest at the prevailing deposit interest rate (whether negative or positive) as offered by the Custodian from time to time.

Change of Custodian

Either the Issuer (with the prior written approval of the Note Trustee) or the Custodian may terminate the Custody Agreement by giving at least 45 days' written notice to the other party (subject to the appointment of a replacement custodian).

Either of the Issuer (with the prior written approval of the Note Trustee) or the Custodian may further terminate the Custody Agreement with immediate effect by giving notice to the other parties if the Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

The Issuer (with the prior written approval of the Note Trustee) shall terminate the appointment of the Custodian in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are Permitted Investments standing to the credit of the Series Custody Account in respect of such Series,

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 consent of the Note 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 each Relevant Rating Agency of no less than the Minimum Rating Requirement.

RETAINED NOTE CUSTODY AGREEMENT

Retained Note Custody Account

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

Payments and Delivery

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

Pursuant to the Retained Note Custody Agreement, the Retained Note Custodian shall not effect a transfer of any Retained Notes except (in the case of Fully Secured Notes) with the prior written consent of the Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Pursuant to the Retained Note Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to a Loan Agreement entered into in connection with the relevant Series, the Issuer shall give Instructions to the Retained Note Custodian, forthwith upon receipt by the Retained Note Custodian of any Sale Proceeds:

- (a) in respect of any Retained Notes which form part of a Series of Fully Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Initial Cash Security Account in respect of such Series; and
- (b) in respect of any Retained Notes which form part of a Series of Partly Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Transaction Account in respect of such Series,

subject to any withholding as required by applicable tax laws.

Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal or other amounts in respect of the Retained Notes 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 in respect of the relevant Series;
- (b) authorised the Retained Note Custodian to disclose the waiver referred to in (a) above in respect of the Retained Notes (and the Retained Notes position with the Retained Note Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Notes to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Notes is effected; and
- (c) directed the Retained Note Custodian, in respect of each Retained Note held by the Retained Note Custodian on behalf of the Issuer in the Retained Note Custody Sub-Account in definitive form (if applicable):
 - (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Note corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation;
 - (ii) in respect of Retained Notes where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, on each Instalment Date, to surrender the principal receipt for such Retained Note corresponding to such Instalment Date to the Principal Paying Agent for cancellation; and
 - (iii) to surrender the definitive note representing such Retained Note to the Principal Paying Agent for cancellation on any date on which the Retained Notes are to be redeemed in full.

The Retained Note 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 Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Interest

Any monies standing to the credit of the Retained Note Cash Sub-Account will, subject to the Retained Note Custody Agreement bear or charge interest at the prevailing deposit interest rate (whether negative or positive) as offered by the Retained Note Custodian from time to time.

Termination of Retained Note Custody Agreement

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

Either of the Issuer or the Retained Note Custodian may further terminate the Retained Note Custody Agreement with immediate effect by giving notice to the other parties if the Retained Note Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Retained Note Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

Pursuant to the Retained Note Custody Agreement, the Issuer has covenanted for the benefit of the Note Trustee that, in the event that the Retained Note Custody Agreement is terminated, it shall appoint a successor custodian to hold the Retained Notes on substantially the same terms as the Retained Note Custody Agreement, in particular, but without limitation, with respect to the payment waiver and transfer restrictions applicable to the Retained Notes, 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 08190978 on 24 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 22 December 2014. The principal legislation under which the Company operates is the Companies Act 2006.

The registered address of the Issuer is Suite C Lancaster House Grange Business Park Enderby Road, Whetstone, Leicester, Leicestershire LE8 6EP. The telephone number of its registered address is 01202 319119.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

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

Directors

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

Name	Other Principal Activities
Anne Costain	Group Chief Financial Officer Director, Stonewater Developments Limited Director, Stonewater Procurement Limited Director, Stonewater Commercial Limited
Christopher Edis (Chair)	Finance Director, Lloyds Banking Group Board member, Stonewater Board member, Stonewater 5
Jonathan Layzell	Group Chief Executive
Hursh Shah	Director, Broadgate REIT Ltd and its subsidiary companies Director, Finance subsidiaries for British Land Company Director, BL West End Offices Director, Stonewater Commercial Limited Director, Stonewater Developments Limited

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

The Secretary of the Issuer is Natalie Angus whose business address is Suite C Lancaster House Grange Business Park Enderby Road, Whetstone, Leicester, Leicestershire 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. Chris Edis and Hursh Shah are also board members of each Original Borrower (as defined below). A conflict of interests could therefore arise if these directors are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with such Original Borrower. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

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

Share Capital and Major Shareholders

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

The Group Parent holds directly all of the shares of the Issuer currently in issue.

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

Operations

Since the date of incorporation, the Issuer has:

- (a) issued 5.034 per cent. Secured Bonds due 2042 in the principal amount of £200,000,000, with £100,000,000 issued on 20 September 2012 and a further £100,000,000 issued on 25 March 2015 (together, the **2042 Bonds**). Of these, £75,000,000 were retained and have since been cancelled. As at 31 March 2025, £125,000,000 in principal amount of the 2042 Bonds were outstanding;
- (b) issued 3.375 per cent. Secured Bonds due 2045 in the principal amount of £250,000,000 (the **2045 Bonds**), all of which were retained. £50,000,000 of these retained bonds were sold on 14 November 2018, an additional £75,000,000 of the retained bonds were sold in March 2019, and a further £53,000,000 of the retained bonds were sold in September 2019. As at 31 March 2025, £178,000,000 in principal amount of the 2045 Bonds were outstanding and held by third party investors, and £72,000,000 in principal amount of the 2045 Bonds remained held as retained bonds; and
- (c) issued £250,000,000 in principal amount of 1.625 per cent. Secured Sustainability Notes due 2036 (the **2036 Notes**) under the Programme on 10 September 2021. As at 31 March 2025, £250,000,000 in principal amount of the 2036 Notes were outstanding.

Recent Developments

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

Description of the Group and the Existing Borrowers

The Original Borrowers consist of Stonewater Limited (**Stonewater**) and Stonewater (5) Limited (**Stonewater 5**). The Existing Borrowers consist of the Original Borrowers and Mount Green Housing Association Limited (**Mount Green**).

THE STONEWATER GROUP

Stonewater is the parent of the Stonewater group (the **Group**). In addition to Stonewater, the Group comprises:

- Stonewater 5 (a charitable Registered Provider of Social Housing and registered society);
- Mount Green (a charitable Registered Provider of Social Housing and registered society);
- Stonewater Developments Limited (**SDL**);
- Stonewater Procurement Limited (**SPL**);
- Stonewater Commercial Limited (formerly Raglan Developments Limited) (**SCL**) (with each of SDL and SCL being private limited companies); and
- the Issuer.

On 31 December 2023, Puttenham and Wanborough Housing Society Limited (**Puttenham & Wanborough**), a community benefit society with registered number 16049R and a registered provider of social housing with registration number L0908, transferred its engagements to Stonewater 5 pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014. Immediately prior to the transfer, Puttenham & Wanborough owned 15 affordable homes in the villages of Puttenham and Wanborough.

SCL was incorporated to undertake the Group's build for sale operations. It is currently dormant and has been since incorporation.

SPL was incorporated as a value added tax efficient subsidiary through which new social housing development was procured. It is not currently trading.

SDL is a value added tax efficient subsidiary through which new social housing development is procured. For the year ended 31 March 2025, SDL's turnover was £123.4 million.

Greenoak Housing Association Limited (**Greenoak**) joined the Group as a direct subsidiary of Stonewater 5 on 31 December 2022. Greenoak transferred its engagements pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014 into Stonewater 5 on 30 September 2024.

Mount Green joined the Group as a direct subsidiary of Stonewater Limited on 31 January 2024. Mount Green owns and/or manages 1,709 affordable homes across Surrey and North Sussex.

Bristowe (Fair Rent) Housing Association Limited (**Bristowe**), a community benefit society with registered number 21127R and a Registered Provider of Social Housing with registration number L1990 transferred its engagements pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014 into Stonewater 5 on 30 September 2024. Immediately prior to the transfer, Bristowe owned 79 properties in the Greater Bristol area.

On 30 June 2025, the Group announced the proposed acquisitions of Porthove Housing Association Limited (a community benefit society with registered number 16913R) and Rotary Club of Hove Community Housing Society Limited (a community benefit society with registered number 15012R), each as a subsidiary of Stonewater 5.

As at 31 March 2025, the Group had £306 million in turnover, £3,070 million in tangible fixed assets (housing properties), £628 million in net assets, and owned or managed 40,531 homes across England. A summary of the Group's financial results in the three most recent financial years is set out below.

	FY 24/25	FY 23/24	FY 22/23
Turnover	£306m	£271m	£239m
Operating Surplus	£70m	£61m	£66m
Operating Margin (Overall)	19%	19%	22%
Operating Margin (SHL)	20%	21%	23%
Total Comprehensive Income	£17m	£131m	£75m
Tangible Fixed Assets – Housing Properties	£3,070m	£2,899m	£2,418m
Total Loans	£1,664m	£1,591m	£1,374m
Cash and Cash Equivalents	£72m	£50m	£59m
Gearing	52%	53%	54%
EBITDA-MRI Interest Cover	69%	79%	110%

In August 2021, the Group launched a new Damp and Mould Process, embedded throughout the organisation, to support customers who may be experiencing, or be at risk of experiencing, damp and mould in their home. The process incorporated a four-stage framework, each stage featuring a range of targeted, effective and proportionate interventions that Stonewater colleagues and contracting partners are empowered to implement. Stonewater has also put in place proactive measures to identify homes likely to be susceptible to damp and mould. The Group has created a cross-directorate taskforce to tackle the inevitable increase in damp and mould queries since the events in Rochdale in November 2022. In addition to the taskforce, the Group has introduced a Special Projects team within the Homes (asset management) directorate and procured a specialist damp and mould contractor (QEST). All Stonewater frontline colleagues have already received intensive damp and mould training and its wider colleague base are encouraged to undertake specialist e-learning on the issue.

During 2023 the Group agreed that having a dedicated Damp, Mould and Disrepair team would be advantageous in supporting its customers and it was agreed that the team would include a Service Manager and Specialist Damp and Mould Surveyors. To provide resilience and for complex cases the Group also procured Specialist Damp and Mould Surveying Contractors (Atkins Realis and Pennington's) and Remediation Contractors (DCUK and Hankinson's). The Group launched case processing in October 2023 to manage all cases of damp and mould which enables all contact with customers, colleagues, contractors and stakeholders to be recorded in one place. To ensure any repairs address root causes, customers are contacted after 6 months to check if they are experiencing any

more issues, and the case will be reopened if necessary. In addition to the e-learning training, the Group arranged for specialist damp and mould training for the Damp, Mould and Disrepair team and colleagues in Homes from a Sector Leading Expert.

In 2024, the Group updated the customer guide for damp, mould and condensation to help customers understand why it can occur and how to treat and prevent any issues. The Group hosted a Facebook live event focussing on damp and mould, answering any questions customers may have had. The Group continue to explore ways of using IT to assist in diagnosing damp and mould issues.

In 2025, Stonewater accepted a fine from the Health & Safety Executive as a result of an investigation into how it managed risks associated with the use of vibrating equipment. The fine was less than anticipated, in part due to the proactive actions taken by Stonewater to ensure no other colleagues are exposed to vibration risks and to more widely strengthen their Health and Safety systems.

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 1 February 1973 and which changed its name to Raglan Housing Association Limited on 12 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.

On 9 July 1992, Dolphin Housing Association Limited transferred its engagements to Raglan Housing Association Limited and, on 8 September 1993, Astra Housing Association transferred its engagements to Raglan Housing Association Limited. Together, these addressed 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.

At the end of December 2014, the Raglan group and the Jephson group merged to form the Group.

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.

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

Following the merger of the Raglan group and the Jephson group, Stonewater (formerly Raglan Housing Association Limited) became the parent of the new Group and each of Stonewater 5, SCL, SPL, SDL and the Issuer are now all part of the new Group and all subsidiaries of Stonewater.

Greenoak joined the Group on 31 December 2022 and transferred its engagements to Stonewater 5 on 30 September 2024. Mount Green joined the Group on 31 January 2024 and Bristowe transferred its engagements to Stonewater 5 on 30 September 2024.

On 31 March 2023, Stonewater (2) Limited, a charitable Registered Provider of Social Housing and registered society and member of the Group, transferred its engagements to 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 people who would benefit from social or affordable housing or for older or vulnerable 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 five chief officers (the **Chief Officers**):

Name	Title
Jonathan Layzell	Chief Executive
Patrick Chauvin	Chief Officer Safety, Assets and Sustainability
Anne Costain	Chief Financial Officer
Gareth Lloyd	Chief Information and Transformation Officer
David Ripley	Chief Operating Officer

Common Board of the Original Borrowers

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

Name	Principal Activities outside the Original Borrowers
Sheila Collins	None
Jennifer Bennet	Trustee, The Roberts Centre, Portsmouth Member, Portsmouth Community Housing Trust
Juliana Crowe	Board Member and member of the Risk & Audit Committee, Nehemiah Housing Trustee, Talensi Community Development Foundation Board member, Mount Green
Andrew Lawrence	Board Member, Intellectual Property Office Director, New Wine Cymru Limited Director, SPL
Chris Edis	Finance Director, Lloyds Banking Group Director, the Issuer
Angus Michie	Managing Director, Seven Capital Director, SCL Director, SDL Director, SPL

Name	Principal Activities outside the Original Borrowers
Heather Bowman	Board member and member of Risk Committee, Raven Housing Trust Trustee, Longleigh Foundation Shareholder of Clarion
Martin Large	Chair, Mount Green
Hursh Shah	Director, Broadgate REIT Ltd Director, Finance subsidiaries for British Land Director, BL West End Offices Director, the Issuer Director, SCL Director, SDL
Barry Hoffman	Company Secretary, Daredevil Ltd Director, Blue Kangaroo Services Ltd Independent member, Institute of Actuaries Remuneration Committee Director, Hockeridge View Management Company Ltd
Jane Scott	Director, Whitethorn Consulting Limited External Advisor, Bain & Company Senior Industry Advisor, Tessiant

Mount Green Board

The board of Mount Green and their principal activities outside of Mount Green, where these are significant with respect to Mount Green, are as follows:

Name	Principal Activities outside Mount Green
Verena Buchanan	Director of Housing and Operations, Selwood Housing Non-executive and Chair, Trowbridge Future
Juliana Crowe	Board member, Stonewater Board member, Stonewater 5 Board Member & member of the Risk & Audit Committee- Nehemiah Housing Trustee - Talensi Community Development Foundation
Greg Falvey	Management Consultant, Genoa Consult Ltd Associate Director, 4i Solutions Ltd Associate Director, Counter Culture Partnership LLP
Martin Large	Board member, Stonewater Board member, Stonewater 5
John Skivington	Board member, Magna Housing Association Non-Executive Director, Surrey Community Action Non-Executive Director, Madison Brook Construction

Name	Principal Activities outside Mount Green
Becky Slaymaker	Chief People Officer, Lloyds List Intelligence
Agnieszka Stobinska	Senior Architect, JRA Ltd Board member, Mount Green Housing Association
Kelvan Swinnerton	Fee paid judge, Ministry of Justice

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 the Group is Natalie Angus 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 Original Borrowers of the board members of the Original Borrowers and their private interests and/or other duties. Chris Edis and Hursh Shah are directors of the Issuer. A conflict of interests could therefore arise if they are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with the Issuer. However, the rules of each Original Borrower provide that a board member shall not have an interest in any arrangement as a board member, director or officer of any other member of the Group.

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

Corporate Governance

The Group has two functional committees and five functional panels comprising:

- Risk and Assurance Committee;
- Nominations and Remuneration Committee;
- Homes and Development Challenge and Assurance Panel;
- Customer Experience Challenge and Assurance Panel;
- Finance Challenge and Assurance Panel;
- Governance and People Challenge and Assurance Panel; and
- Technology and Data Challenge and Assurance Panel.

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 such Existing Borrower.

Corporate Rating

The Group has been assigned a credit rating of "A-" by S&P.

THE EXISTING BORROWERS

Stonewater

Incorporation and Status

Stonewater was incorporated on 1 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 is registered with the Regulator under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, 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 01202 319119.

Following the merger of the Jephson and Raglan groups, Raglan Housing Association Limited changed its name to Stonewater Limited on 31 December 2014. On 31 March 2021, each of Stonewater (3) Limited and Stonewater (4) Limited transferred its engagements to Stonewater Limited. On 31 March 2023 Stonewater (2) Limited transferred its engagements to Stonewater.

Mount Green became a direct subsidiary of Stonewater on 31 January 2024.

Governance and Viability Ratings

In November 2024, the Regulator issued a regulatory judgement which concluded that Stonewater met the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. The regulatory judgement included Stonewater 5 and Mount Green. 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. Stonewater expects to receive an updated regulatory judgement (which will include its first grading for consumer standards) before the end of August 2025.

Share Capital and Major Shareholders

The entire issued share capital of Stonewater is 11 shares of £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 5

Incorporation and Status

Stonewater 5 was incorporated on 30 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 is registered with the Regulator under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with registered number 4717.

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 01202 319119.

Stonewater 5 was incorporated under the name of Raglan Homes Limited. Following the merger between the Jephson and Raglan groups, Raglan Homes Limited changed its name to Stonewater (5) Limited on 31 December 2014.

Greenoak became a direct subsidiary of Stonewater 5 on 31 December 2022 and transferred its engagements pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014 into Stonewater 5 on 30 September 2024.

Bristowe transferred its engagements pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014 into Stonewater 5 on 30 September 2024.

Share Capital and Major Shareholders

Stonewater 5 has 12 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Stonewater holds one share in Stonewater 5.

Mount Green

Incorporation and Status

Mount Green was incorporated on 31 December 1962 and is registered in England as a charitable registered society under the Co-operative and Community Benefit Societies Act 2014 with registered number 16264R and is registered with the Regulator under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with registered number L0042.

The registered office of Mount Green is Suite C Lancaster House Grange Business Park, Enderby Road, Whetstone, Leicester, LE8 6EP. The telephone number of its registered address is 01202 319119.

Mount Green joined the Group as a direct subsidiary of Stonewater on 31 January 2024.

Share Capital and Major Shareholders

The entire issued share capital of Mount Green is 9 shares of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. Stonewater holds one share in Mount Green, while the eight board members of Mount Green each hold one share of £1 each.

Alternative Performance Measures

The Existing Borrowers believe that certain financial measures that are not recognised by the Borrower Accounting Standards, but are derived from the information provided in its Financial Statements, provide additional useful information regarding the Group's ongoing operating and financial performance.

These measures are not recognised measures under the Borrower Accounting Standards, do not have standardised meanings prescribed by the Borrower Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Borrower Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Borrower Accounting Standards. The Existing Borrowers' method of calculating these measures may differ from the method used by other entities, including other Registered Providers of Social Housing. Accordingly, certain of the financial performance measures presented in these Programme Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions, including other Registered Providers of Social Housing. Consequently, these measures should not be considered substitutes for the information contained in the financial statements incorporated by reference in the section headed "*Documents Incorporated by Reference*" below and should be read in conjunction therewith.

In particular, the Existing Borrowers use the financial measures (as defined below) set out in the table below to evaluate their business performance. References in the table below to "Financial Statements" shall refer to the financial statements of Stonewater Limited for the financial year ended 31 March 2025.

For the purposes of the tables below:

- **Statement of Financial Position** means the statement of financial position set out in the Financial Statements;
- **SOCI** means the statement of comprehensive income set out in the Financial Statements;
- all references to specific line items taken from the Financial Statements are to the line items in respect of the Existing Borrowers; and
- all references to **Notes** are to the relevant note in the Financial Statements.

Financial Measure	Definition	Reconciliation
Gearing	Net Debt divided by Tangible fixed assets – housing properties	"Net Debt" is set out below. "Tangible fixed assets – housing properties" can be taken from the Statement of Financial Position on page 68 of the Financial Statements.
Net Debt	Housing Loans external falling due within one year, excluding issue costs, plus Housing Loans external falling due after more than one year deducting Cash and cash equivalents	"Housing Loans external falling due within one year" and Issue Costs are taken from Note 21 page 113 of the Financial Statements. "Housing Loans external falling due after one year" and Issue Costs are taken from Note 22 page 114 of the Financial Statements. "Cash and cash equivalents" can be taken from the Statement of Financial Position on page 68 of the Financial Statements.

Financial Measure	Definition	Reconciliation
EBITDA MRI	Operating Surplus less Surplus on disposal of fixed assets plus Loss on disposal of other fixed assets less Amortised government grants plus Depreciation and/or impairment less Improvements to existing properties capitalised	"Operating Surplus" is taken from the SOCI on page 66 of the Financial Statements. "Surplus on disposal of fixed assets" is taken from the SOCI on page 66 of the Financial Statements. "Loss on disposal of other fixed assets" is taken from SOCI on page 66 of the Financial Statements. "Amortised government grants" is taken from Note 5(a) on page 89 of the Financial Statements. "Depreciation and impairment" is set out below. "Improvements to existing properties capitalised" is taken from Note 15(c) on page 104 of the Financial Statements.
Depreciation and impairment	Depreciation of housing properties plus Impairment of housing properties and reversal of impairment of housing properties	Each of "Depreciation of housing properties", "Impairment of housing properties" and "Reversal of impairment of housing properties" can be taken from Note 7 on page 95 of the Financial Statements.
EBITDA MRI Interest Cover	EBITDA MRI divided by Net Interest and financing cost	"EBITDA MRI" is set out above. "Interest and financing costs" is set out below.
Interest and financing costs	Total Interest payable and financing costs less total interest receivable, adding back Interest capitalised on construction of housing properties	"Total interest payable and financing costs" can be taken from the Total figure in the table from Note 13 on page 100 of the Financial Statements. "Total interest receivable" can be taken from the total figure in the table from Note 12 on page 99 of the Financial Statements. "Interest capitalised on construction on housing properties" can be taken from Note 13 on page 100 of the Financial Statements.
Operating margin % (social housing)	Operating surplus on social housing lettings divided by Income from social housing lettings	"Operating surplus on social housing lettings" is taken from Note 5(a) on page 90 of the Financial Statements.

Financial Measure	Definition	Reconciliation
		"Income from social housing lettings" is taken from Note 5(a) on page 89 of the Financial Statements.
Return on capital employed % (overall)	Operating Surplus plus share of operating surplus in joint ventures divided by Total assets less current liabilities	"Operating Surplus" is taken from the SOCI on page 66 of the Financial Statements. The amount for "share of operating surplus in joint ventures" is taken from the SOCI on page 66 of the Financial Statements. "Total assets less current liabilities" is taken from the Statement of Financial Position on page 68 of the Financial Statements.
Net Debt per Unit	Net Debt divided by Residential units owned	"Net Debt" is set out above. "Residential units owned" is set out below.
Residential units owned	Total owned and managed accommodation plus Units managed by other associations less Shared ownership less Accommodation managed for others plus 50% of Shared ownership	"Total owned and managed accommodation" is taken from the total for the Group on Note 6 on page 93 of the Financial Statements. "Units managed by other associations" is taken from Note 6 on page 93 of the Financial Statements. "Shared ownership" is taken from Note 6 on page 93 of the Financial Statements. "Accommodation managed for others" is taken from Note 6 on page 93 of the Financial Statements. "50% of Shared ownership" can be taken from calculating 50% of the "Shared ownership" figure as set out above.

Description of the Regulation and Funding Environment applicable to the Borrowers

The Social Housing Sector

Social housing is housing (a) to rent at below market level rents, or (b) to buy through schemes such as shared ownership, in each case that is made available to those whose needs are not served by the commercial housing market. As at 15 June 2025, the Regulator of Social Housing (the **Regulator**) reported that there were 1,584 Registered Providers of Social Housing (**Registered Providers**) in England.

Regulation

The Housing and Regeneration Act 2008 (as amended, the **HRA 2008**) makes provision for the regulation of social housing provision in England.

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Ministry of Housing, Communities and Local Government (under the previous government named the Department for Levelling Up, Housing and Communities) (the **MHCLG**) with responsibility for the regulation of Registered Providers. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008.

The Regulator sets statutory economic and consumer standards that apply to Registered Providers (the **Standards**) as a means of defining the outcomes that social landlords must deliver for tenants. Registered Providers 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.

In relation to the Regulator's economic regulation objective, there are three Standards that are classified as Economic Standards.

These are:

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

In relation to the Regulator's consumer regulation objective, there are four Standards that are classified as Consumer Standards:

- the Safety and Quality Standard;
- the Transparency, Influence and Accountability Standard;
- the Neighbourhood and Community Standard; and
- the Tenancy Standard.

A further Competence and Conduct Standard will come into force in October 2026, subject to a 3 to 4 year transition period, relating to the introduction of professional qualification requirements for staff of Registered Providers. The UK Government announced in July 2025 that it will be directing the Regulator to implement this in Autumn 2025.

The Regulator has issued three codes of practice: to support and amplify the requirements of the Governance and Financial Viability Standard, the Value for Money Standard and the Consumer Standards. It has published a suite of information explaining its operational approach to regulation, programmed and unprogrammed inspections, assessments of Registered Providers' compliance with the Standards, dealing with regulatory issues and taking action on serious failures.

Regulatory oversight and intervention

The Regulator forms judgements to reflect its view of how well each Registered Provider is delivering the outcomes of the Standards. It carries out programmed inspections of all large landlords (those who own 1,000 or more social homes) on a four yearly cycle and issues gradings for governance (G1 to G4), viability (V1 to V4) and, for all regulatory inspections undertaken after 1 April 2024, consumer standards (C1 to C4). The Regulator is also able to carry out inspections that are not programmed, including of small landlords, if it is judged to be appropriate.

Following changes introduced by the Social Housing (Regulation) Act 2023 (the **SHRA 2023**), the Consumer Standards were significantly revised and strengthened with effect from 1 April 2024. Prior to the SHRA 2023, the Regulator took a reactive approach to regulating the Consumer Standards. Its intervention and enforcement powers were restricted to cases in which there were reasonable grounds to suspect that actual or a significant risk of serious detriment to tenants. The "serious detriment" test has been removed by the SHRA 2023 and, since 1 April 2024, the Regulator has applied the same scrutiny and focus across all the Standards.

The Regulator has a wide range of statutory intervention powers available to it to tackle failure and deficient performance by Registered Providers under the HRA 2008 (as extended, strengthened and supplemented by the SHRA 2023). These include imposition of penalties and/or compensation, procuring emergency remedial action, undertaking a statutory inquiry, performance improvement notices and plans, appointment and removal of board members, transfers of land and amalgamations. However, the Regulator intends generally to work cooperatively with Registered Providers to achieve any necessary corrective actions, and is more likely to intervene in circumstances where self-improvement has not succeeded, or where a Registered Provider is unable or unwilling to respond positively (in each case, within an appropriate timeline), or where the Regulator concludes that such an approach is not appropriate (for instance, where urgent action is necessary or there is an immediate and significant risk to a Registered Provider's tenants).

Transparency

From 1 April 2023 Registered Providers have been required to collect and (annually) report prescribed and meaningful tenant satisfaction data against prescribed Tenant Satisfaction Measures (**TSM**), with the stated aim of enabling both tenants and the Regulator to better hold Registered Providers to account for their performance. The first set of TSM data was published on 1 April 2024.

Also in pursuit of increased transparency, in 2024 the UK Government consulted on new Social Tenant Access to Information Requirements (**STAIRS**), pursuant to which social housing tenants and their representatives will be given access to certain information related to the management of their housing. STAIRS includes both proactive publication of management information related to their governance, decision-making, spending and performance as well as reactive responses to requests for relevant information by their tenants. STAIRS are not yet in force, but the UK Government has confirmed it will be directing the Regulator to implement this in the Autumn of 2025. From October 2026, Registered Providers will be required to proactively publish information relating to the management of their social housing. From April 2027, they will also be required to respond to information requests from tenants.

Housing quality

The *Decent Homes Standard* defines minimum standards which apply to all social housing in England. Although it was reviewed in 2021 and 2022 and a consultation undertaken that concluded in October 2022, no update has been made since 2006. However, a confluence of factors is driving substantial increased investment by Registered Providers in their existing housing stock.

The UK social housing sector has been subject to intense scrutiny following the death of a child in 2020 from a respiratory condition largely caused by extensive and untreated damp and mould in a local authority owned home. In response to the tragedy, the SHRA 2023 included new requirements with a view to maintaining housing quality standards and holding Registered Providers to account for failures to deal adequately with disrepair, poor quality housing and health and safety concerns. MHCLG's predecessor department consulted in early 2024 on detailed proposals including the introduction of statutory timeframes in which Registered Providers must respond to complaints about significant health and safety hazards (collectively referred to as **Awaab's Law**). The consultation proposal included all of the hazards identified as such within the Housing Health and Safety Rating System where the risk to the health and safety of the tenant would be significant. The secondary legislation that is required to implement Awaab's Law was introduced on 25 June 2025, along with draft statutory guidance for Registered Providers, and is expected to come into force on 27 October 2025. Over the course of two years, there will be a phased introduction of mandatory timeframes for remediation of hazards to health and safety in social housing. This will start in October 2025, when fixed timescales will apply to damp and mould hazards that present a significant risk of harm to tenants, and Registered Providers will have to address all emergency repairs including for damp and mould or other hazards as soon as possible and within 24 hours. Once in force, Awaab's Law will insert terms into social housing tenancy agreements and tenants will be able to take legal action through the courts for breach of contract.

Since 2020, the Regulator and the Housing Ombudsman have been increasingly proactive in their oversight capacities in seeking to ensure Registered Providers give due attention and undertake timely corrective action in respect of issues of damp and mould, including the issuance of specific regulatory guidance.

The Regulator may investigate individual complaints where it considers that the issue may be material to a landlord's delivery of the outcomes required by a Standard, and the Housing Ombudsman also has statutory powers to deal with individual complaints. The SHRA 2023 strengthened the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was given a statutory footing, taking effect from 1 April 2024. Registered Providers are required carry out an annual assessment against the Code to ensure their complaints handling remains in line with its requirements and to publish the results. The Housing Ombudsman, which from 1 April 2024 has a statutory duty to monitor compliance (regardless of whether complaints are received), is actively enforcing the Code. These changes have resulted in the Housing Ombudsman experiencing a significant increase in enquiries and complaints, determinations made, and remedies awarded (including financial compensation).

On 25 June 2025 the UK Government laid before UK Parliament "The Electrical Safety Standards in the Private Rented Sector (England) (Amendment) (Extension to the Social Rented Sector) Regulations 2025" to introduce mandatory electrical safety checks within the social rented sector. This brings the statutory requirements for the social rented sector into alignment with the requirements already applicable to private sector landlords. The regulations will come into force on 1 May 2026 for existing tenancies and 1 November 2025 for new tenancies, although in practice many Registered Providers already follow a five yearly cycle for electrical inspections.

Finally, a proposed update to the Decent Homes Standard was released in July 2025 for consultation. This unsurprisingly contains significant changes to the current version. The updated version includes new requirements relating to the state of repair, damp and mould, safety and security of homes and minimum energy efficiency standards. It no longer has age limits for building components but rather focuses on the actual state of repair and revises the minimum level of facilities required for a residence to meet the criteria for a "decent home". The updated Decent Homes Standard will apply to both the social housing and the private rented sectors. The final version will be published by the end of 2025, but it will be in force no earlier than 2035, to give landlords time to phase work, spread costs, to support spending on routine repairs and new supply.

There have been, and inevitably will continue to be, cost implications for Registered Providers arising from compliance with the obligations and regulatory requirements that have already been implemented and those that are still to come into force. Registered Providers are reliant on the availability of skilled labour to deliver programmes of major repairs and maintenance, comply with safety requirements (including building safety, see below), and deliver key services to tenants. The Regulator's latest sector risk profile highlighted that a tight market for such labour is currently driving up costs and exacerbating underlying skills shortages.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider within the social housing sector and within the regulatory regime, a 28 day moratorium is automatically triggered when certain steps are taken in relation to a Registered Provider such as presenting a winding up petition, application being made for its winding up or an administration order, the appointment of an administrator or the intention to enforce security over its property. During such moratorium period any disposal of land (including the enforcement of any security) by the Registered Provider without the Regulator's prior consent will be void. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then appoint an interim manager of the Registered Provider and/or seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Legal Mortgages and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

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

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect. Upon the making of a housing administration order, a Registered Provider shall become subject to a moratorium, for so long as such Registered Provider is subject to a housing administration order, during which secured creditors may not enforce their security without the consent of the housing administrator or the permission of a court.

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

terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

Housing Grant

Grant funding (**Grant**) is allocated by central government periodically to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body, sponsored by the MHCLG. Grant for affordable housing development within London is administered by the Greater London Authority.

Historically, Grant has been a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing for rent at below market level rents or on subsidised home ownership terms. Under the Affordable Homes Programme 2021-2026 (**AHP 2021-2026**), over £7.39 billion has been made available for the supply of new-build affordable housing outside London, with "top up" funding of £500 million and £350 million announced in October 2024 and February 2025, respectively. A further £4 billion was made available under the "*Homes for Londoners: Affordable Homes Programme 2021-2026*".

Grant under the current AHP 2021-2026 may support a variety of tenures including social rent, affordable rent and shared ownership. As a general rule, it may not be used for regeneration, major repairs or the purchase of homes built under section 106 agreements. Not all of the available funding is allocated from the outset of a programme, and bidders may bid for the remaining funding for development opportunities as these arise during the programme, provided they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership framework for allocation of funding on a tailored, longer term basis. Those appointed as Home England's strategic partners under this framework are typically amongst the larger Registered Providers, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing. The Capital Funding Guide contains the rules and procedures for developing homes through the AHP 2021-2026.

On 11 June 2025 the UK Government announced a new ten-year funding programme that will succeed the AHP 2021-2026 (to be renamed the "Social and Affordable Homes Programme") amounting to £39 billion. £2 billion of this had previously been announced and will be made available in the 2026-2027 funding period on the same terms as AHP2021-2026. The terms and programme for the remainder will be published later in 2025. Up to 30 per cent. (£11.7 billion) will be allocated to housing delivery in London through the Greater London Authority. The remainder will continue to be administered through Homes England but the UK Government will enable Established Mayoral Strategic Authorities to set strategic plans for their area. The Social and Affordable Homes Programme will focus on new supply but it will also continue to support some regeneration schemes that provide a net increase in homes on a site. 60 per cent. of homes delivered through the Social and Affordable Homes Programme will be social rent, with the remainder available for other social housing tenures.

Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK government policy. Registered Providers are required to set and increase social rents as prescribed in the Rent Standard and the "*Policy Statement on Rents for Social Housing*" published by the MHCLG. Service charges are outside the scope of the Rent Standard but increases are expected to be kept in line with rent increases.

The current Rent Standard and "*Policy Statement on Rents for Social Housing*" was given effect from 1 April 2020 for a five-year period from 2020 to 2025. In the four years immediately prior to that, Registered Providers were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to

reduce the social rent payable by their tenants by 1 per cent. annually. Since 1 April 2020, social rent and affordable rent have been permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1 per cent. However, due to sharp inflation in 2022-2023, the UK Government mandated revisions to the Rent Standard for the 12-month period from 1 April 2023 to impose a cap on any increase to social rent or affordable rent at the lower of (a) 7 per cent or (b) CPI plus 1 per cent, with limited exceptions. Many Registered Providers also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases. Rent increases since April 2024 have not been subject to the 7 per cent. cap but remain limited to CPI plus 1 per cent. This limit has been extended to apply during 2025-2026. The UK Government has confirmed its intention that the rent policy applicable from 1 April 2026 to 31 March 2031 will allow the same level of annual increases of up to CPI plus 1 per cent., with a further 5 year extension announced in the Spending Review on 11 June 2025.

There is great disparity in social rents due to historical regulation and implementation, and the housing association sector has been lobbying for the ability to correct these disparities through "convergence", so that tenants pay a similar rent for similar properties. Convergence would allow Registered Providers to gradually increase rents that are below the earnings-linked social rent formula to achieve alignment across their social rented stock. A consultation commenced in July 2025 on UK Government plans for a 10-year period of rent convergence. The final mechanics will be confirmed in the UK Government's autumn budget of 2025 and then implemented along with the new Policy Statement on Rents for Social Housing from April 2026. The consultation estimated that the proposals could result in Registered Providers receiving between £5.3 billion and £6 billion more in rental income over the 10-year period.

Affordable rent

Since 2011, where a Registered Provider has entered a housing supply delivery agreement with Homes England or the Greater London Authority, that agreement may allow the Registered Provider to charge 'affordable rent' if certain conditions apply. 'Affordable rent' means the rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent (unless this is lower than the social rent for the property in which case the rent will be set at social rent plus service charges). The Regulator has issued guidance on how market rent is to be calculated, including service charges. The grant agreement in respect of funding given under the AHP 2021-26 is a housing supply delivery agreement to charge an affordable rent.

The UK Government's consultation on the new 5-year rent settlement to be in force from April 2026 proposed a new category of affordable rent which does not need any form of agreement with Homes England, the Greater London Authority or the Secretary of State. The only criterion is that the property has never been let at social rent. This will provide more flexibility with new housing stock.

Shared ownership

Many Registered Providers own and manage shared ownership portfolios. "Shared ownership" refers to a tenure where the terms allow tenant to pay a percentage (previously between 25 per cent. and 75 per cent., but the minimum has been reduced to 10 per cent. for shared ownership homes funded under the AHP 2021-26) of the value of their home. Under a lease agreement with the Registered Provider landlord, the tenant will pay rent on the remaining percentage share. The lease includes a right to purchase the remaining share of the property in incremental stages (staircasing). Any sales receipt, including the appropriate proportion of Homes England funding, must be reinvested in the further new supply of shared ownership homes.

The Right to Shared Ownership applies as a condition of grant funding to all social and affordable homes built through the AHP 2021-2026 (save where certain limited exemptions apply). Model leases are published by Homes England and may only be varied with consent. Rent increases apply annually in line with the prescribed terms. In October 2023, the Department for Levelling Up, Housing and

Communities released new guidance changing the basis of the rent review in future shared ownership leases that are grant funded by either Homes England or the Greater London Authority (and some section 106 arrangements). The change from an RPI basis to a CPI basis for rent reviews brings shared ownership rents more into line with general needs rents.

The Leasehold and Freehold Reform Act 2024 (the **LFRA 2024**) was given Royal Assent on 24 May 2024. The LFRA 2024 introduces more rights, powers and protections to long leaseholders and bans the sale of new leasehold houses. Shared ownership leases are expressly permitted, provided they meet the conditions set out in paragraph 7 of schedule 1 of the LFRA 2024. The LFRA 2024 imposes statutory requirements on permitted leases in relation to the content of promotional material and advance transaction warning notices. Breach of these requirements could invoke financial penalties. It also clarifies the legal position of shared ownership leaseholders in respect of lease extensions and valuation mechanisms, collective enfranchisement and right to acquire the freehold. These provisions are not yet in force.

The UK Government elected to power in 2024 has promised further reform by enacting the Law Commission's proposals contained in their report, *"Reinvigorating commonhold: the alternative to leasehold ownership"* first published in 2020, through a new Leasehold and Commonhold Reform Bill. The Law Commission report recommends that shared ownership leases continue within a new replacement commonhold legal framework via an exemption, however the UK Government will need to consult on the details of how this can be achieved.

Rent and Leasehold Reform

The Renters' Rights Bill (the **RR Bill**) was introduced to Parliament on 26 September 2024. This is similar to the Renters (Reform) Bill, which was introduced in May 2023, with the aim of legislating for the reforms set out in the UK Government's 2022 white paper, *"A fairer private rented sector"* to fundamentally reform the English private rented sector. The RR Bill will impact all residential tenancies including social and other low-cost rented accommodation as well as market rent housing. It will require practical changes to the business of Registered Providers including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business.

The RR Bill will take forward the following:

- abolishing 'no fault evictions', with the introduction of new, clear and expanded possession grounds for landlords;
- strengthening of tenants' rights and protections, for example in relation to challenging rent increases ending the practice of rental bidding wars by landlords and letting agents;
- extending the Decent Homes Standard and Awaab's Law to the private rented sector;
- creating a digital private rented sector database to bring together key information for landlords, tenants, and councils;
- introducing an ombudsman service for the private rented sector that will provide fair, impartial and binding resolution to both landlords and tenants and reducing the need to go to court;
- making it illegal for landlords to discriminate against tenants in receipt of benefits or with children when choosing to let their property; and
- strengthening local councils' enforcement powers. New investigatory powers will make it easier for councils to identify and fine unscrupulous landlords.

The RR Bill is currently completing its passage through Parliament, and it appears likely the Bill will receive Royal Assent and become law at the earliest in September 2025. Certain regulations automatically come into force two months after Royal Assent, but a greater majority (including a date for the new tenancy system, contained in Chapter 1 of Part 1) will require secondary legislation. Further, the implementation of provisions for Registered Providers will follow at a later date, and after the Bill has been implemented in the Private Rented Sector. This will allow the regulatory Standards, primarily the Tenancy Standard and the Rent Standard, to be updated where they will be impacted by the reforms.

As mentioned above, the LFRA 2024 aims to bring about significant reforms to long leasehold ownership and freehold property owners on private estates. Its headline changes include a ban on new leasehold houses, changes to the rights of existing long leasehold owners to extend their lease and to buy their freehold (enfranchisement), and removal of certain legislative barriers to the same. The LFRA 2024 also introduces greater transparency around service charges and measures to alleviate the cost burden on leaseholders wishing to bring challenges against landlord poor practice. It extends equivalent rights of redress and transparency to freehold owners on private estates. Most of the LFRA 2024 requires an extensive programme of secondary legislation for its implementation, which the MHCLG has committed to delivering from January 2025 onwards. Some LFRA 2024 provisions have been implemented since then, including the removal of the two-year qualifying criteria for certain lease extensions and freehold purchases (January 2025), and changes to the Right to Manage (March 2025). A consultation on the next phase of implementation was published on 4 July 2025.

On 3 March 2025, MHCLG published the Commonhold White Paper which proposes landmark reforms for the leasehold sector. Commonhold ownership is a form of freehold ownership where individual property owners each own their unit outright. This allows individual properties within a building or larger development to be owned on a freehold basis. Commonhold tenure was introduced in 2004 by the Commonhold and Leasehold Reform Act 2002. However, it has not been widely adopted. The Commonhold White Paper proposes a comprehensive new commonhold framework and a ban on the sale of leasehold flats, so that commonhold becomes the default tenure for new housing and mixed-use developments. The Commonhold White Paper will be followed by draft legislation, the Leasehold and Commonhold Reform Bill, later in 2025, along with formal consultations on some aspects of the proposals. Registered Providers will be substantially affected by the changes under the LFRA 2024 and the forthcoming Leasehold and Commonhold Reform Bill in varying degrees, based on the legal basis and tenures utilised for affordable housing development, private market and/or mixed tenure developments and shared ownership activities in which they are engaged.

Welfare Benefits

Background

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

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaced six existing means-tested benefits and tax credits for working-age families (income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax

credit) with a single means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

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

- direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- splitting of payments between members of a couple (in exceptional circumstances); and
- more frequent payment of benefit where a claimant is two months or more behind in paying rent or where a claimant has continually underpaid their rent and has accrued arrears of an amount equal to or more than one month's rent.

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

Household Benefit Cap

The total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

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

Occupation Size Criteria/Bedroom Entitlement

There is a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exceptions will also be applied to properties adapted under a sanctuary scheme. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

Right to Buy

Since October 1980, tenants of council-owned properties have had a form of statutory right to buy their home (the **RTB**). Many councils subsequently transferred their stock to housing associations, and on such transfers the RTB was preserved. Under the scheme, eligible tenants have a right to purchase their home at a discount. Assured tenants of housing associations do not have the RTB on the same terms as council (or former council) tenants. A tenant with RTB carries this right with them provided they move to a property owned by the same Registered Provider (or to a group company).

From 2012 onwards, the maximum cash discounts were boosted significantly from regional levels (ranging from £16,000 to £38,000) to a new national level with higher maximum discounts in London,

with annual increases in line with the percentage change in the CPI rate of inflation. By 2024, the maximum discounts available reached £136,400 in London and £102,400 outside of London.

Limited voluntary right to buy (**VRTB**) schemes for secure tenants of Registered Providers were trialled in 2015 and 2018, subject to certain conditions that were negotiated by the National Housing Federation as representative body for Registered Providers. One of the conditions was that a new affordable property must be built for every home sold under VRTB, but this condition was not met. These pilot schemes have now closed, and the VRTB has not been implemented nationally.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers under the Housing Act 1996. Under the RTA, eligibility is dependent on the tenant living in a "qualifying property" as defined in the legislation. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider may sell an alternative property, and (ii) the discount is substantially smaller (maximum £16,000) and does not vary depending on the number of qualifying years as a tenant.

RTB, VRTB and RTA sales have had a detrimental impact on the volume of stock available for social rented housing and have been a major contributory factor in the current shortage of UK social housing. The UK Government therefore introduced changes, effective from 21 November 2024, that reduce RTB discounts to their pre-2012 levels and reduce the discount further if the landlord has spent money on building, buying, repairing or maintaining the home over a certain period of time. If the landlord has spent more than the current value of the property, no discount will be available.

The UK Government does not intend to abolish the RTB and similar schemes yet, but these changes are likely to have a strong impact on take up. A further consultation has been undertaken on wider reforms to RTB, covering tenant eligibility, exemptions, discount as a percentage of property value, restriction on future sales and lettings of homes bought using RTB, supporting the replacement of social housing and measures preventing any newly built social and affordable homes from being purchased under the RTB for the first 35 years after being built. In addition, the right to buy will not be extended to housing associations. The UK Government has promised to legislate for the proposed reforms when parliamentary time allows.

Housing Shortage

In recognition and response to the cumulative shortage of housing the Labour Party manifesto for the 2024 election was to deliver 1.5 million new homes over its term in government. Since being elected in July 2024, the new labour government has reiterated their commitment to fulfil this manifesto pledge, with specific reference to a necessary increase in new social housing. This is an ambitious target. Development of new-build social housing is secondary to core housing association activities. Many Registered Providers have scaled back their development programmes in the wake of high inflation and to prioritise the remediation of existing damp, mould and other housing quality issues, fire safety and decarbonisation retrofit works. The reform of UK building regulation has also contributed to the slowdown of development activity generally.

The UK Government is taking a multi-faceted approach to reinvigorating residential development. In its Spending Review on 11 June 2025, it announced the creation of a National Housing Bank as the delivery vehicle for Government support for housebuilding. The National Housing Bank will be a publicly owned entity, established as a subsidiary of Homes England, and will have £16 billion of financial capacity to support housebuilding through Government guarantees, loans and equity investment. Some capacity will be devolved to Greater London Authority or mayoral strategic authorities. The UK Government has said the National Housing Bank will help to deliver 60,000 new homes in this parliamentary term and 500,000 overall.

The UK Government has also committed to reform of the planning system in order to remove barriers to construction of new homes, through the Planning and Infrastructure Bill 2025 that was presented to Parliament on 11 March 2025. This bill includes various measures to streamline local plans, update the National Planning Policy Framework and reform planning committees. The reforms aim to boost housing and infrastructure development as well as support wider economic growth and achieve environmental goals. The changes to the planning system will interface with a new 10-year Infrastructure Plan and are together likely to assist Registered Providers which are looking to increase development activity over the next decade.

Building Safety

On 14 June 2017 a fire on the fourth floor of Grenfell Tower quickly spread up the walls of the 23 storey residential building due to its combustible exterior cladding panels and insulation. The tragedy resulted in the loss of 72 lives and highlighted significant deficiencies in building safety regulations and fire safety measures. It has since led to widespread reviews and changes in building safety standards in the UK. Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackett in her independent review of fire safety and building regulations. The Phase 2 Report, issued in September 2024, recommended further changes that will impact the residential construction industry. In February 2025 the UK Government accepted the findings of the Phase 2 Report and promised to implement the vast majority of its recommendations.

Fire Safety Remediation

The Grenfell Tower fire immediately brought to light the necessity of large-scale remediation works, for which landlords are legally responsible. Over 1 in 7 social housing buildings in England have been found to be affected, and many Registered Providers have had to allocate substantial resources to address fire safety issues in their housing stock. The pace of remediation is slow, with landlords reporting to the Regulator that, as of 31 March 2025, work had already started or was complete on 21 per cent. (399) of affected buildings. The UK Government's Remediation Acceleration Plan of December 2024 acknowledged barriers such as capacity, access to funding, capability and lengthy cost-recovery processes. The UK Government intends to implement various measures to increase the pace of remediation, and ultimately to introduce severe penalties for landlords who have failed to remediate unsafe cladding (or have a date for completion of remediation works) by the end of 2029.

Originally, the UK Government established the Building Safety Fund (relating to buildings higher than 18 metres) (the **BSF**) and a Cladding Safety Scheme (relating to buildings 11 to 18 metres high) (the **CSS**) to assist with remediation costs. However, for applications made after July 2023, the BSF is only available for buildings in London and over 18 metres; all buildings outside of London, regardless of height, must now use the CSS. Registered Providers historically have found it more difficult to access these funds than private owners due to certain eligibility criteria. Private landlords have received 90 per cent. of the available funding to date. On 11 June 2025, the UK Government confirmed over £1bn of new investment between 2026-2027 and 2029-2030 to accelerate the remediation of social housing, and committed to give social housing providers the same access to government funding as private building owners..

Building Safety Act 2022

The Building Safety Act 2022 (together with related secondary legislation, the **BSA**), introduces fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their own homes. The BSA lays a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also post-construction, to occupation and property management. It affects many

aspects of the business of a Registered Provider, in particular the construction, maintenance and management of high-rise residential buildings.

A Building Safety Regulator has been established, with statutory responsibility for oversight of the new building control regulatory regime, supervision of all building control bodies and enforcement of building safety standards. It is also responsible for implementing and enforcing a new, more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**), both existing and yet to be constructed. One of the recommendations of the Grenfell Phase 2 Report is that there should be a review of the HRB definition so that it is not defined by reference only to the height of a building but rather to take into account the use of the building and the nature and vulnerabilities of the occupants of the building. This review was recommended urgently and the Building Safety Regulator is now consulting on an amended definition.

In February 2025, the UK Government announced its plans to bring in a single construction regulator with jurisdiction over construction products regulation as well as building safety regulation. MHCLG took its first steps towards setting up the single regulator in June 2025, by creating a board to take over the functions of the Building Safety Regulator from the Health and Safety Executive; this will soon evolve into an Executive Agency. It has promised a Regulatory Reform Prospectus and consultation on the design of the single regulator later in 2025, followed by necessary parliamentary legislation for its establishment.

Construction of HRBs

The new building control regime for HRBs includes prescriptive and intricate building control processes, handover of key compliance and safety information, mandatory occurrence reporting, mandatory registration for building control inspectors and (as applicable to all building works including, but not limited to, HRBs) new dutyholder and competence requirements.

A Registered Provider who commissions building work and design work will become a Client (as defined in the Building Regulations 2010) and is required to plan, manage and monitor works to ensure compliance with the Building Regulations. Clients must also appoint a Principal Contractor and Principal Designer (each as defined in the Building Regulations 2010) for any work, each with defined responsibilities to ensure the building work and design work is carried out in accordance with the Building Regulations (these roles are in addition to the current Principal Contractor and Principal Designer roles under the Construction (Design & Management) Regulations 2016)). Additional duties apply where the building work or design work being carried out is in respect of a HRB.

A three-stage (referred to as **Gateways**) building control process has been introduced in relation to the construction of new HRBs and/or building works to existing HRBs. Applications for Gateway approval are overseen by the Building Safety Regulator as the building control authority for those buildings. Each Gateway must be applied for at the relevant stage of the project; Gateway 1 relates to planning permission (where applicable) and Gateway 2 must also be approved prior to the commencement of the construction phase. Gateway 3 approval must be obtained following completion and prior to occupation of the HRB. The building must also be entered onto the register of HRBs as a pre-condition of the building being occupied.

In the future, developers of all new residential buildings requiring building control approval will need to pay a building safety levy, but certain developments are exempt, including, *inter alia*, affordable housing and non-social homes built by not-for-profit Registered Providers. The secondary legislation required to introduce the levy is expected before the end of 2025 and will be enacted on 1 October 2026.

The BSA could also impact the liability of Registered Providers in that it:

- requires landlords and associated persons to undertake and pay for remediation works for defects in "relevant buildings" (containing at least two dwellings being at least 11 metres high or having at least five storeys). It also limits the recovery of remediation costs from leaseholders;
- enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work;
- retrospectively extends relevant limitation periods and widens the scope of who can be held liable to include associated entities; and
- includes draconian sanctions and restrictions for companies that refuse to remediate their buildings.

Occupation of HRBs

During the entire occupation phase of each completed (and registered) HRB, the law defines specified persons as "Accountable Persons" and a "Principal Accountable Person" for the building. Accountable Persons and the Principal Accountable Person carry statutory responsibility for the safety of the building, with prescribed duties covering registration, ongoing safety assessments, mandatory occurrence reporting, repairs, resident engagement, complaints management, and keeping and provision of prescribed information (referred to as Golden Thread Information). Accountable Persons are not able to contract out their liability for their obligations, though they are able to appoint third parties to assist with specific duties.

Since October 2023, it has been a criminal offence to fail to register an occupied HRB with the Building Safety Regulator. The UK Government has also confirmed in its Remediation Acceleration Plan, published in December 2024, that there will be further new legislation (expected in 2025) which will require mandatory registration of all residential buildings between 11-18m in height. Once complete, this will mean that there is a "complete register" of all residential buildings above 11m.

The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in a HRB. Residents are required to cooperate with landlords and to ensure they do not undermine the fire and structural safety for the building in which they live. The BSA also imports a new building safety service charge regime, providing for landlords to recharge limited standard building safety costs to leaseholders.

A breach of the new building safety regime will be an offence, with potential for incurring fines and/or imprisonment for serious breaches. Individuals with dutyholder responsibilities may also be held liable where a breach occurred as a result of that person's consent or connivance.

Fire Safety Order

The Regulatory Reform (Fire Safety) Order 2005 (the **FSO**) contains the majority of existing fire safety requirements applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to identify and reduce the risk from fire and ensure that people could safely escape in the event of a fire. The FSO was originally designed to apply to workplaces, thus its scope includes all non-domestic premises as well as the common areas of any building with two+ residential units, but individual residences are excluded. This gave rise to uncertainty over how the FSO applies to residential buildings. The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the FSO must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts.

The Fire Safety (England) Regulations 2022 further amended the FSO to legally require "responsible persons" to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England. It also requires responsible persons in buildings over 11 metres to undertake checks of fire doors in flat entrances at least every 12 months and of communal doors at least every 3 months.

Under the FSO, the "responsible person" for each relevant building (being the person in control, usually as owner or manager, of relevant premises) must assess the risk of fire arising from the whole structure and take steps to mitigate any such risks. The BSA extends the statutory responsibilities of the responsible person under the FSO in relation to fire risk assessments and accessibility of certain information. The BSA also removes the cap on fines that may be levied in respect of certain offences. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy. The FSO is primarily enforced by local fire and rescue authorities.

Construction products regulation

Trust in construction products is a vital element of ensuring that residential buildings are safe. Landlords will therefore want to ensure that only properly regulated material are used in the buildings for which they are responsible. Golden Thread requirements are likely to include information on the construction products used in that building. In February 2025, MHCLG published a green paper on reforms to the construction products regime, aiming to address gaps in regulatory coverage and make manufacturers responsible for assessing the safety risks associated with their products. The proposals include:

- labelling of all construction products with critical safety information;
- a requirement for full and updated test data of their products to be provided by the manufacturer to the national regulator; and
- a central library of construction products.

MHCLG also intends to review and improve legal routes for redress from construction product manufacturers, by enhancing enforcement powers and resources. The green paper set out proposals only at this stage; consultation on the green paper ended in May 2025 and the UK Government's response will be published in due course.

Insurance

Registered Providers are currently experiencing a significant shift in, and hardening of, the insurance market which is affecting price and availability of the insurances required to operate their business. There is limited capacity and appetite within the insurance market to underwrite social housing risks.

As well as catalysing building and fire safety reform, the Grenfell Tower fire has resulted in a sharp change in the insurance market in respect of residential buildings. Concerns around poor building methods, cladding and insulation are leading to greater caution among insurers in relation to insuring large residential buildings such as high-rise and multiple occupancy blocks. The withdrawal of the UK from the European Union has also had an impact on premiums, due to resulting difficulties in accessing building materials from Europe. The frequency and/or value of claims due to climate-related incidences such as flooding and subsidence, and modern threats to cybersecurity, are also aggravating the difficulties experienced by Registered Providers in relation to insurance and increasing premiums.

The widely accepted PAS 9980 standards for remediation works of residential buildings are based on safety of life but do not deal with the property itself. Insurance premiums are based not only on risk to occupants but also the risk to, and cost of reinstatement of, the building, therefore, even a "low fire

risk" rating will not necessarily alleviate insurers' concerns. Consequentially, insurers now require more data in relation to remediation works and the composition of the properties to be insured. If Registered Providers are unable to provide this level of information, the pool of willing insurers is further reduced.

Many Registered Providers, local authorities and other landlords report that they are unable to obtain competitive or comparative quotes or, in some cases, any quotes, for their buildings and leasehold insurance. Where insurance is available, many now face extreme price hikes on the renewal of their insurances. Some insurers only offer more restrictive terms, under which the insured party may not be able to recover full rebuilding costs after major damage to a building. Registered Providers have no choice but to engage, meet insurer requirements and pay the increased premiums, although some are calling for UK Government intervention.

Climate Change, "Net Zero" Targets and the Impact on the Social Housing Sector

Climate change is expected to have an impact on the built environment in the UK. For housing the risks associated with climate change could include overheating, indoor air quality, flood and water scarcity. In December 2021, a new legal requirement was introduced in the Building Regulations (Part O) to reduce the risk of overheating in residential buildings. However, this does not address adaptation in the existing building stock and landlords also need to consider the need to retrofit existing properties to deal with climate-related risks.

The Climate Change Act 2008 (the **CCA 2008**) introduced a legal duty for the UK Government to act to reduce greenhouse gas emissions and provides the framework for the UK's approach to climate change. The CCA 2008, as amended by the Climate Change Act 2008 (2050 Target Amendment) Order 2019, committed the UK (by law) to a 100 per cent. reduction of greenhouse gas emissions by 2050, compared to 1990 levels (**Net Zero**). The CCA 2008 requires the UK Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap enshrined in law on the amount of greenhouse gases emitted in the UK over a five-year period set 12 years in advance of the start of the period. The UK Government must put policies in place to ensure the cap on greenhouse gas emissions is met (i.e. not exceeded).

The UK has also committed to meet international emissions reduction targets under the Paris Agreement to the United Nations Framework Convention on Climate Change. Under the Paris Agreement, by 2030 the UK must reduce total greenhouse gas emissions by at least 68 per cent., compared to 1990 levels.

With emissions from buildings responsible for 20 per cent. of the UK's total greenhouse gas emissions in 2022, decarbonising the UK's housing stock is a key priority in order to meet these legal binding targets. Key recommendations under the Sixth Carbon Budget relating to buildings include increasing energy efficiency of building stock and switching to low-carbon heating. For the social housing sector, a 'fabric first' approach to energy efficiency is essential to both reduce emissions and allow for the successful installation of low-carbon heating solutions. Among the UK Government's strategies to meet these targets, those that impact the social housing sector include:

- **Warm Homes Plan.** The UK Government's Warm Homes Plan incorporates a wide-ranging package of measures to improve the energy efficiency of UK homes, including grant funding for retrofit projects. The Warm Homes: Social Housing Fund (formerly known as the Social Housing Decarbonisation Fund), offers financial aid to Registered Providers for the installation of energy efficiency measures and low carbon technologies. Since 2021 the UK Government has allocated nearly £3 billion to the Warm Homes: Social Housing Fund, and it has committed to continue its support for at least a further 5 years. Registered Providers who bid successfully must contribute a minimum of 50 per cent. of eligible costs by way of co-funding. Between

March 2022 and February 2025 the EPC ratings of more than 33,000 social homes have been reported to have been upgraded as a result of this funding.

In its Spending Review on 11 June 2025, the UK Government pledged to work with public financial institutions such as the National Wealth Fund to support delivery of the Warm Homes Plan, including £5 billion of "financial transactions" such as equity investment, loans or guarantees. In 2025 the National Wealth Fund has already agreed to provide guarantees totalling £1.3 billion for private sector loans to Registered Providers for retrofit and decarbonisation works.

- **Reform of the Energy Performance of Buildings regime.** Energy Performance Certificates (EPCs) are used as a key measurement tool for assessing the performance of UK buildings. EPCs are widely used beyond their original scope, for example as the basis for regulatory requirements and eligibility for grant funding. They are often used to meet sustainability reporting requirements and/or as a Key Performance Indicator for sustainability-linked funding. The UK Government has recently undertaken a public consultation on their proposals to reform the Energy Performance of Buildings Framework, in order to update the metrics and requirements that feed into EPC ratings. The consultation closed in February 2025 and the outcome is awaited, with implementation anticipated from 2026 onwards.
- **Minimum energy efficiency standards.** The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (SI 2015/962) prescribe a minimum level of energy efficiency for private lets and give private tenants certain rights in relation to energy efficiency improvements with landlord consent. In 2017 the UK Government indicated an aspiration of "as many private rented homes as possible being upgraded to EPC Band C by 2030, where practical, cost-effective and affordable" and looked to apply the same criteria across the social rented sector, but in September 2023 the UK Government cancelled its own targets. Nonetheless, the plan has now been resurrected: in July 2025 MHCLG published a consultation on setting minimum energy efficiency standards for social rented homes, requiring that they achieve EPC Band C by 2030, which mirrors proposals in a recently closed consultation to raise standards in the private rented sector. The requirement will be included in the revised Decent Homes Standard, on which the government is also consulting simultaneously.
- **Energy security measures and heat networks.** The Energy Act 2023 (the **EA 2023**) became law on 26 October 2023. The EA 2023 introduces measures to strengthen energy security and support the delivery of net zero, including the growth of regulated low-carbon heat networks and establishment of zones within which surrounding buildings are mandated to connect. The purpose of the legislation is to safeguard consumer interests and provide for appropriate oversight in a largely monopolistic market. In this connection, Ofgem is appointed the regulator of 'relevant heat networks' in England and Wales, while the Department for Energy Security & Net Zero (**DESNZ**) is the UK Government department that is responsible for UK energy security, protecting billpayers and reaching net zero.

Going forward, landlords and building owners who operate a heat network or supply heat, cooling or hot water through a regulated heat network will be required to register and their businesses will be regulated pursuant to secondary legislation to be enacted under the EA 2023. The new regulatory regime will cover three broad areas:

- consumer protections and a new regulatory framework;
- improving operating standards of existing and future heat networks with mandated standards through a Heat Network Technical Assurance Scheme, to be overseen by DESNZ; and

- increasing the number of homes connected to district heat networks through zoning.

Ofgem will assume the role of the heat network regulator and all existing heat networks will be deemed temporarily authorised from January 2026. By January 2027, all heat networks will need to have registered with Ofgem. Throughout 2025 and 2026 several consultations have been or will be issued from DESNZ and Ofgem as they continue to design the regulatory regime, with consultations on the regulatory framework for heat networks (by Ofgem) and pricing systems and consumer protection measures (jointly by OfGem and DESNZ) currently outstanding. The proposals set out in the consultations will affect Registered Providers, particularly in terms of requirements to demonstrate that customers pay reasonable and fair prices that are easy to understand and compare. Other new requirements include the need to report data and provide customers with price comparisons, and a proposal that the cost of compensation for consumers should not be met by other heat network customers.

- **Future Homes Standard.** The Future Homes Standard (the **FHS**) is a proposed set of building regulations for new homes in England that mandates that new homes be built with solar panels, low-carbon heating systems, and high levels of energy efficiency, with the aim of significantly reducing carbon emissions compared to current standards. Parties must use the new Home Energy Model software to demonstrate compliance with the standard, replacing the current Standard Assessment Procedure. FHS sits alongside the Future Buildings Standard for non-domestic buildings. After a period of legislative uncertainty, FHS is now expected to be published in the autumn of 2025 and is likely to apply to any new build homes provided by Registered Providers.

Reporting on environmental, social and governance (ESG) metrics

The Sustainability Reporting Standard for Social Housing (the **SRS**) was launched in November 2020 as a voluntary reporting framework to enable housing providers to measure, manage and report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by certain Registered Providers, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing was established to oversee and embed the use of the SRS in the sector and to ensure its continued development is in line with wider market trends and regulatory requirements.

As at 12 June 2025, 145 housing providers and 39 investors have adopted the SRS. The adopting housing providers manage nearly 2.6 million homes across the whole of the UK and the adopting funders represent the majority of private investment into UK social housing. Registered Provider adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 50 housing providers have reported for three consecutive years, allowing progress tracking for those providers on the various metrics reported in the SRS. The Group is an adopter of the SRS.

The SRS also seeks to facilitate ongoing alignment with relevant international reporting frameworks and regulatory developments. In October 2023, Sustainability for Housing released an updated SRS (version 2.0), which took into account feedback from consultations and analysis of the first two years of reporting. Another update is planned for Spring 2026 following consultation with adopters in late 2025. Sustainability for Housing also publishes guidance to support reporting and analysis, with updated guidance most recently issued in May 2025 that aims to standardise reporting practices and improve consistency.

Reform of UK Public Procurement Regime

A new public procurement regime has been implemented pursuant to the Procurement Act 2023 (the **PA 2023**). The PA 2023 provides a unified framework of streamlined procedures to speed up and simplify the public procurement of works, goods and services covering public contracts, utilities contracts, concessions, framework agreements, defence and security. It constitutes wholesale reform and replacement of the previous public procurement legislation, much of which was derived from EU law.

The Procurement Act 2023 came into force on 24 February 2025.

The UK Government has also published guidance on the new legislation, which includes confirmation that, by virtue of the level of control exerted by the Regulator over the sector, not-for-profit housing associations are subject to the new regime, in the same way as they were subject to the previous legislation. From 24 February 2025, Registered Providers need to have regard to the new regime in place of the previous regime in respect of the award of contracts for works, goods or services. They may face significantly increased procurement administration and associated costs due to the new legislation. Any procurements that commenced prior to 24 February 2025 will continue to be regulated under the previous regime (being the Public Contracts Regulations 2015), rather than under the PA 2023.

Defined benefit pension schemes

Most Registered Providers participate in (and/or have participated in) one or more defined benefit (**DB**) pension schemes, which are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

The 'moral hazard' regime, introduced by the Pensions Act 2004, aims to protect the position of DB pension schemes by granting powers to the Pensions Regulator to require employers to provide additional support to schemes in certain circumstances. These powers allow the Pensions Regulator to issue contribution notices (**CNs**) and financial support directions (**FSDs**) to either the scheme employer or a person associated or connected with the scheme employer. FSDs are more general in nature and permit the UK Pensions Regulator to require employers to provide additional financial support for the pension scheme's obligations where the Regulator believes it is reasonable to do so to maintain the solvency of a scheme. CNs may be imposed following the occurrence of specific actions (or failures to act) that have negatively affected the DB pension scheme.

DB scheme liabilities have received renewed focus since the enactment of the Pensions Schemes Act 2021 (the **PSA 2021**). The PSA 2021 strengthened the powers of the UK Pensions Regulator to intervene in corporate activities that threaten DB pension scheme benefits and recoveries by introducing new grounds for the issuance of both CNs and FSDs. It also introduces new criminal and civil penalties for misconduct in relation to a DB scheme.

Community Benefit Society Status

Many Registered Providers are registered as community benefit societies (**CBSs**) with the FCA under the Co-operative and Community Benefit Societies Act 2014 (the **CCBSA 2014**). This is an alternative business structure to, for example, companies and partnerships. Those that are charities are exempt from registration with the Charity Commission but are otherwise subject to charity law. In 2024 the Law Commission was asked by HM Treasury to review the CCBSA 2014 to ensure that it is fitting to the nature and needs of co-operatives and community benefit societies, and to ensure that regulation is proportionate and effective. The Law Commission published a consultation paper and a summary in September 2024, seeking views on their proposals. The consultation closed on 10 December 2024.

The consultation paper discusses a long list of reforms; the length of the list reflects the fact that parts of CBS law have not been systematically reviewed for over a century. Some of the proposals would negatively impact on Registered Providers which are CBSs as follows:

- **removal of "exempt charity" status:** Currently, CBSs are classified as exempt charities, meaning they do not register with the Charity Commission and are subject to different regulatory requirements in relation to charity law compliance. The Law Commission proposed that these societies should cease being exempt charities and instead be required to register with the Charity Commission like other charities. This change would mean that Registered Providers who are CBSs would face dual regulation by both the Charity Commission and the Regulator, potentially complicating compliance requirements, adding to their regulatory burden with additional reporting obligations and governance requirements and becoming subject to more stringent oversight by the Charity Commission in relation to property disposals; and
- **membership and voting rights:** One of the central proposals in the Law Commission consultation paper was the introduction of a statutory definition of co-operatives and CBSs that emphasises open membership and democratic governance. The consultation suggested a "one member, one vote" rule as a fundamental principle for both types of societies. This rule would aim to ensure that each member has equal voting power in decision-making processes but it would disrupt current governance practices and require Registered Providers, who often have a closed shareholding, to restructure their membership frameworks. If implemented as proposed, Registered Providers would find themselves with large numbers of shareholders with each having a vote, meaning that mergers (and particularly rescue mergers) could be made more difficult.

Given the unhelpful implications of the proposals for Registered Providers who are CBSs, many stakeholders have responded to the consultation accordingly. It has been reported that the Law Commission's early policy position paper indicates an intention to retain exempt charity status for Registered Providers and not to mandate voluntary and open memberships. The Law Commission's final recommendations for reform are expected to be published in a report in 2025. It will then be for the UK Government to decide on whether to progress any recommendation.

Valuation Report

Numerical Apportionment Basis

Where the applicable Pricing Supplement in respect of any Fully Secured Notes states that the Series Underlying Security is allocated on a Numerical Apportionment Basis, the Notes will be secured by, *inter alia*, an allocation of charged properties from a shared security pool (the **Apportioned Properties**). On an ongoing basis, the Security Trustee will apportion such number of units of the Charged Properties between all the NAB Beneficiaries (including the Issuer in respect of each Series of Fully Secured Notes that has specified Numerical Apportionment Basis as being applicable) as is appropriate.

The following valuation report (the **Valuation Report**) therefore relates to the Apportioned Properties, an appropriate part of which will be apportioned to secure the Fully Secured Notes of each Series, such part as is required to enable the Borrowers to satisfy the Asset Cover Test in respect of such Series (as defined in the relevant Secured Loan Agreements) (see the section entitled "*Description of the Secured Loan Agreements*" above)).

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Report is included in these Programme Admission Particulars, in the form and context in which they are included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer does not have a material interest in the Issuer or any Existing Borrower.

Summary of valuations

A summary of the values of the Apportioned 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	
1,536	£180,050,000	1,806	£278,390,000	£458,440,000

* A further 45 Units have been attributed a nil value.

Initial Apportioned Properties

The applicable Pricing Supplement in respect of each Series of Fully Secured Notes in respect of which Numerical Apportionment Basis has been specified to be applicable in the applicable Pricing Supplement, shall specify the number of units in respect of the Apportioned Properties to be initially apportioned to the Issuer in respect of such Series of Fully Secured Notes as at the Issue Date of such Series.

Specific Apportionment Basis

Where the applicable Pricing Supplement states that the security in respect of a Series of Fully Secured Notes is allocated on a Specific Apportionment Basis, the relevant valuation report will be set out in a drawdown admission particulars, or (if permitted by the London Stock Exchange) a supplement to these Programme Admission Particulars, in respect of such Series of Fully Secured Notes.

21 August 2025

To: ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank PLC
1 Churchill Place
London E14 5HP

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

and any further dealers appointed from time to time under the amended and restated
Programme Agreement in respect of the Programme (as defined below)

(each a **Dealer**)

and: The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG

(as **Note Trustee** and **Security Trustee**)

and: Stonewater Funding plc
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

(as **Issuer**)

and: Stonewater Limited
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

Jones Lang LaSalle
Value and Risk Advisory
30 Warwick Street
London W1B 5NH

T +44 207 087 5978
F +44 7792 309183
E marc.burns@jll.com
W jll.com

Jones Lang LaSalle Limited
Registered in England and Wales Number 1188567
Registered office at 30 Warwick Street, London W1B 5NH

Stonewater (5) Limited
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

Mount Green Housing Association Limited
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

(together, the **Existing Borrowers**)

Date: 21 August 2025

Dear Sirs

Valuation of housing stock of Stonewater Limited and Stonewater (5) Limited relating to the update of the £1,000,000,000 Note Programme of Stonewater Funding plc (the *Programme*) (the *Programme Update*)

Jones Lang LaSalle Limited original report dated 18 June 2025 (the *Original Report*)

1. Scope of this Report

- 1.1 We provided valuations in the Original Report in respect of the properties listed therein which form part of the security for the holders of Notes issued under the Programme (the **Original Properties**) as at 15 July 2025. A copy of the Original Report is scheduled to this Report.
- 1.2 We understand that the Programme is being updated and Notes to be issued by the Issuer under the Programme may be secured by, *inter alia*, the charged properties from a shared security pool. Consequently, we have been instructed to confirm whether there have been any material changes in respect of the valuations of the Original Properties set out in the Original Report.
- 1.3 This Report is issued for the benefit of the addressees and for inclusion in the Programme Admission Particulars for the update of the Programme by the Issuer and may only be used in connection with the transaction referred to in this Report and for the purposes of the Programme Admission Particulars.
- 1.4 This Report is given in connection with the update of the Programme by the Issuer and is subject to our engagement letter with the Issuer, Stonewater Limited and Stonewater (5) Limited dated 27 May 2025. We hereby give consent to the publication of this Report within the Programme Admission Particulars, and accept responsibility for the information contained in this Report. Having taken all reasonable care to ensure that such is the case, the information given in this Report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 1.5 For the avoidance of doubt this is not a revaluation exercise. This letter in no way purports to comment on market value later than the valuation date in the Original Report. We have not re-inspected, and our opinion is subject to the condition and characteristics of the Original Properties and the location in which they are situated; and we assume these have not changed materially since the valuation date.
- 1.6 All representations, undertakings and other obligations provided by us in the Original Report shall remain valid and in full force and effect in accordance with their terms and the terms upon which the Original Report was issued.
- 1.7 With the exception of this Report (and subject to the terms on which the Original Report was issued), we do not accept any liability in relation to the information contained in Programme Admission Particulars or any other information provided by the Issuer or any representative or agent of the Issuer related to the Programme Admission Particulars. To the extent that any summary or part of the Original Report is included in the Programme Admission Particulars, such summaries or extracts should be considered in conjunction with the entire Original Report.

2. Valuation

- 2.1 The Original Report refers to the position as at the date that it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update the Original Report since the date it was originally issued. However, we have not been made aware by the Issuer, Stonewater Limited, Stonewater (5) Limited or any other party of any material change in any matter relating to the Original Properties.
- 2.2 We understand that no units within the Original Properties have been removed from charge since the date of the Original Report.
- 2.3 The aggregate valuation of the Original Properties as stated in the Original Report is therefore as follows:
- (a) the aggregate Existing Use Value for Social Housing (EUV-SH) value of the 1,536 units restricted to this basis of valuation is –**£180,050,000** (One hundred and eighty million, fifty thousand pounds); and
 - (b) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 1,806 units valued on this basis of valuation is – **£278,390,000** (Two hundred and seventy eight million, three hundred and ninety thousand pounds).

A further 45 units have been given a nil value.

This letter is governed by and shall be construed in accordance with English law and the English courts shall have exclusive jurisdiction.

Yours faithfully



.....
for and on behalf of
Jones Lang LaSalle Limited

Value and Risk Advisory

Valuation report

Client: The Law Debenture Trust Corporation P.L.C

Property: 3,387 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited Housing Association

Contents

1	Introduction.....	1
1.1	Background	1
1.2	Compliance.....	1
1.3	Instructions.....	1
1.4	Status of Valuer.....	2
1.5	Property Documents	2
1.6	Regulation.....	2
1.7	Market Conditions	3
2	Methodology	4
2.1	Valuation Model.....	4
2.2	Information Provided	4
2.3	Inspections	5
2.4	Market Research	5
3	General Commentary	6
3.1	Locations	6
3.2	Property Types.....	7
3.3	Condition	7
3.4	Fire Safety	8
	Energy Performance Certificates (EPCs).....	Error! Bookmark not defined.
	Climate Change Risk and Net Zero Carbon	9
4	Valuation Commentary – Rented Stock	10
4.1	Introduction.....	10
4.2	Tenancies.....	10
4.3	Rental Income.....	10
4.4	Affordability	12
4.5	EUV-SH Rental Growth	12
4.6	MV-T Rental Growth.....	12
4.7	Sales Rates.....	12
4.8	Right to Buy	13
4.9	Outgoings.....	13
4.10	Bad Debts and Voids.....	14
4.11	Management Costs	14
4.12	Repairs and Maintenance.....	15
4.13	Discount Rate.....	15
5	Valuation Commentary - Shared Ownership.....	17
5.1	Introduction.....	17
5.2	Rental Levels.....	17
5.3	Rental Growth.....	17
5.4	Outgoings.....	17
5.5	Voids and Bad Debts.....	18
5.6	Repairs and Maintenance.....	18
5.7	Discount Rate.....	18

5.8	Market Value subject to Vacant Possession (MV-VP)	18
5.9	Rate of Sales	18
6	Valuation	19
6.1	Background	19
6.2	Asset Value for Loan Security Purposes.....	19
6.3	Asset Value by Tenure	20
7	Bases of Valuation	21
7.1	Existing Use Value for Social Housing.....	21
7.2	Market Value	21
7.3	Expenses	21
7.4	Tax.....	22
7.5	VAT	22
8	Sources of Verification of Information	23
8.1	General.....	23
8.2	Tenure.....	23
8.3	Title	23
8.4	Nomination Agreements	23
8.5	Measurements/Floor Areas	23
8.6	Structural Surveys	23
8.7	Deleterious Materials.....	24
8.8	Reinforced Autoclaved Aerated Concrete (“RAAC”).....	24
8.9	Site Conditions	24
8.10	Environmental Contamination	24
8.11	Japanese Knotweed	25
8.12	Energy Performance Certificates (EPCs).....	25
8.13	Market Rental Values	25
8.14	Insurance	25
8.15	Planning.....	25
8.16	The Equality Act.....	25
8.17	Outstanding Debts.....	25
8.18	Services.....	25
8.19	Plans and Maps.....	26
8.20	Compliance with Building Regulations and Statutory Requirements	26

Appendices

Appendix 1 Property Schedules

Appendix 2 Location Map

Appendix 3 Market Commentary

The Law Debenture Trust Corporation p.l.c
8th Floor
100 Bishopsgate
London
EC2N 4AG

(as **Note Trustee** and **Security Trustee**)

and

Stonewater Funding plc as Issuer
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

and

ABN AMRO Bank N.V. as a Dealer
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank PLC as a Dealer
1 Churchill Place
London E14 5HP

HSBC Bank plc as a Dealer
8 Canada Square
London E14 5HQ

Lloyds Bank Corporate Markets plc as a Dealer
33 Old Broad Street
London EC2N 1HZ

NatWest Markets Plc as a Dealer
250 Bishopsgate
London EC2M 4AA

(each a **Dealer**)

and any further dealers appointed from time to time under the Programme Agreement in respect of the Programme (as defined below)

and:

Stonewater Limited as a Borrower
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

Stonewater (5) Limited as a Borrower
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

Mount Green Housing Association Limited as a Borrower
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester LE8 6EP

(together, the **Existing Borrowers**)

18 June 2025

Job Ref: 920000000450191

Dear Sirs

3,387 Affordable Housing units owned by Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

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

If you have any questions about this report or require any further information, please contact Vacar Zeb MRICS (vacar.zeb@jll.com; 07794 031247).

This report is issued for the benefit and use of the addressees and for inclusion in the programme admission particulars (the "Programme Admission Particulars") for the £1,000,000,000 Note Programme (the "Programme") of Stonewater Funding plc and may only be used in connection with the Programme Admission Particulars and the Programme. We hereby give our consent to the publication of this report within the Programme Admission Particulars and accept responsibility for the information contained in this report.

Having taken all reasonable care to ensure that such is the case, the information given in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Before this report or any part of it is reproduced or referred to in any document, circular or statement (other than the Admission Particulars in respect of the Bonds), our written approval as to the form and context of such publication must be obtained.

Yours faithfully



Vacar Zeb MRICS
Director – Affordable Housing

For and on behalf of
Jones Lang LaSalle Limited

M 07794 031247 (Mobile)
T 0121 634 6507 (Direct)
vacar.zeb@jll.com

Yours faithfully



Fiona Hollingworth MRICS
Director – Affordable Housing

For and on behalf of
Jones Lang LaSalle Limited

M 07788 715533 (Mobile)
T 020 7087 5973 (Direct)
Fiona.Hollingworth@jll.com

Yours faithfully



Minesh Parmar MRICS
Director – Affordable Housing

For and on behalf of
Jones Lang LaSalle Limited

M 07892 704542 (Mobile)
T 0121 214 9873 (Direct)
Minesh.Parmar@jll.com

Yours faithfully



Richard Petty FRICS
Head of UK Residential

For and on behalf of
Jones Lang LaSalle Limited

M 07767 413 631 (Mobile)
T 020 7087 5971 (Direct)

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 18 June 2025.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,387 properties owned by Stonewater Limited and Stonewater (5) Limited (the “Original Borrowers”) for loan security purposes.

Properties

The portfolio comprises 3,342 social housing units located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber. From our inspections, the properties are primarily of a mixture of ages and of traditional brick/concrete and steel construction.

The portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this report.

In addition, there are 45 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. The Original Borrowers’ interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this report.

We have inspected 20% of the units in the portfolio and have valued the remaining 80% on a desktop basis (section 3).

Valuations

The valuation date is 15 July 2025.

Our valuation of the 1,536 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£180,050,000

(one hundred and eighty million, fifty thousand pounds)

Our valuation of the 1,806 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£278,390,000

(two hundred and seventy eight million, three hundred and ninety thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	645	EUV-SH	£99,110,000	-
GN Affordable Rent	470	MV-T	£66,620,000	£88,370,000
GN Social Rent	338	EUV-SH	£29,300,000	-
GN Social Rent	1169	MV-T	£91,270,000	£166,900,000
HOP self-contained	8	EUV-SH	£390,000	-
HOP self-contained	120	MV-T	£8,760,000	£15,760,000
Intermediate Rent	12	EUV-SH	£1,670,000	-
Shared Ownership	436	EUV-SH	£39,500,000	-
Supported & shared amenities	11	EUV-SH	£770,000	-
Supported & shared amenities	3	MV-T	£190,000	£180,000
Supported self-contained	8	EUV-SH	£760,000	-
Supported self-contained	17		£1,600,000	£3,080,000
Total	3237		£339,940,000	£274,290,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	15	EUV-SH	£2,450,000	-
GN Social Rent	40	EUV-SH	£3,910,000	-
GN Social Rent	14	MV-T	£1,050,000	£1,570,000
Intermediate Rent	11	MV-T	£1,780,000	£2,180,000
Key Worker Rent	8	EUV-SH	£900,000	-
Shared Ownership	15	EUV-SH	£1,290,000	-
Supported self-contained	2	MV-T	£180,000	£350,000
Total	105		£11,560,000	£4,100,000

Portfolio Analysis

Location

- the properties within the portfolio are located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber.

Description

- the portfolio comprises 1,561 general needs properties, 1,130 Affordable rent units, 23 Intermediate Rent properties, 8 keyworker units, 169 sheltered/supported properties and 451 shared ownership units;
- the property types are a mixture of houses, flats, rooms and bungalows; and
- the properties are a mixture of ages, predominantly comprised of brick/ concrete steel construction, with pitched/ slate clad roofs. The majority of windows are of UPVC casement and appear to be double glazed.

Tenure

- unless otherwise stated in this report, we understand that the relevant Original Borrowers hold the freehold interest in 3,237 properties and the long leasehold interest in 105 units. For the leasehold properties we have assumed that there not less than 80 years unexpired in the properties.

Tenancy Summary Income Profile

- the majority of the rented properties (circa 96.16%) are let on assured tenancies;
- there are 111 units let on secure tenancies.
- the Portfolio includes 451 properties that are subject to Shared Ownership leases; and
- the total annual income that the Original Borrowers receive from the Portfolio is £24,744,025.

Analysis

Strengths

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;
- the level of rental income for all areas is broadly in line with other Registered Providers of social housing (“RPs”) in the respective areas;
- the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (“LHA”) for each region;
- the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio’s location and composition;
- we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;
- EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations; and
- based on local authority waiting lists, There is excess demand for affordable housing properties across the localities within the Portfolio.

Threats

- the social housing sector's financial performance is weakening due to increased spending on existing homes and higher interest rates;
- the strongest financial pressures are seen in London and other urban areas with large numbers of flats still needing building safety works;

Weaknesses

- the age of some of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and
- there are short-term risks for RPs’ income not supported by housing benefit and a greater number of voids and arrears.

Opportunities

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs’ stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ RPs' spending on repairs and maintenance is at record levels and development plans are being scaled back due to financial constraints; ■ there is an increased focus both within the sector and the media on tenant safety and service delivery. Failure to deliver quality services or engage with tenants effectively can harm tenants and damage reputation. | <ul style="list-style-type: none"> ■ reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term. |
|--|---|

Suitability of Security

Your instructions require us to comment on whether the properties we have valued provide adequate security for the issue.

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

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

Based on the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the properties are being maintained to an acceptable social housing standard in line with the Regulator of Social Housing ("RSH") regulatory requirements and commensurate with the likely demands of the target tenant group.

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

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

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

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

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Room	14
Studio flat	26
1 bed flat	598
2 bed flat	569
3 bed flat	6
4 bed flat	6
6 bed flat	1
1 bed house	37
2 bed house	785
3 bed house	1,100
4 bed house	111
5 bed house	5
1 bed bungalow	3
2 bed bungalow	75
3 bed bungalow	6
Total	3,342

Locations

The properties within the portfolio are located in the counties shown in the table below:

County	Units
Avon	4
Bedfordshire	308
Berkshire	86
Buckinghamshire	65
Cambridgeshire	10
Devon	24
Dorset	207
East Sussex	93
Gloucestershire	114

Greater London	1
Hampshire	208
Hereford & Worcs.	38
Hertfordshire	52
Leicestershire	298
North Yorkshire	46
Northamptonshire	8
Nottinghamshire	24
Oxfordshire	340
Somerset	341
South Yorkshire	3
Warwickshire	121
West Midlands	464
West Sussex	180
West Yorkshire	51
Wiltshire	256
Total	3,342

EUV-SH Assumptions: Rented Properties

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

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.25% - 3.0%
Management costs (average per unit)	£733
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£1,727 - £4,362
Repair cost growth inflator	0.5%
Discount rate (income)	5.25% - 6.00%

MV-T Assumptions: Rented Properties

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

Assumption	MV-T
Rental income growth - houses (Year 1)	13.7% - 17.5%

Rental income growth - flats (Year 1)	12.1% - 16.5%
Sales rate (houses)	0.0% - 40.0%
Sales rate (flats)	0.0% - 18.0%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£3,625 - £3,650
Repair cost growth inflator	0.5%
Discount rate (income)	7.00% - 7.25%
Discount rate (sales)	7.25% - 7.75%

Assumptions: Shared Ownership

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

Assumption	EUV-SH
Discount rate (income)	6.25%
Discount rate (sales)	8.00%
Management Costs	4.0% of Gross Income
Sales rate (yrs. 0-2)	15 tranche sales p.a.
Sales rate (yrs. 3-15)	25 tranche sales p.a.
Sales rate (yrs. 16-35)	10 tranche sales p.a.
Sales rate (yrs. 36-50)	3 tranche sales p.a.
Rental growth (all years)	0.50%

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

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (hereafter “JLL”) has been instructed to prepare a valuation of 3,387 properties owned by Stonewater Limited and Stonewater (5) Limited (the “Original Borrowers”).

1.2 Compliance

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

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

This report has been prepared by Vacar Zeb MRICS (Valuer Number: #1185896) and countersigned by Fiona Hollingworth MRICS (Valuer Number: #0099707).

The report is also countersigned by Minesh Parmar MRICS (Valuer Number: #1194388) and Richard Petty FRICS (Valuer Number: #0089005).

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

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

The valuation date is 15 July 2025.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrowers’ accounts. This report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this report. We understand that values given in the Original Borrowers’ accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrowers. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation ("RPV") as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Original Borrowers, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Original Borrowers is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2024) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

Our report is prepared in accordance with the Original Borrowers’ formal instructions.

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

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

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

1.4 Status of Valuer

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

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2030.

1.5 Property Documents

We have reviewed the Certificates of Title for the Portfolio (the “Certificates”), prepared by Devonshires Solicitors LLP 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 Certificates) 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 Certificates 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 Regulation

The Original Borrowers are regulated by the RSH. The RSH is a non-departmental public body that oversees social housing providers in England. It was established in 2018 and is sponsored by the Ministry of Housing, Communities and Local Government. The RSH's primary responsibilities include monitoring and regulating registered social housing providers to ensure they meet certain standards of governance, financial viability, and value for money. It also provides guidance and support to social housing providers and publish information on the performance of the sector.

The RSH in England provides ratings to social housing providers based on their financial viability and governance standards. Stonewater Limited and Stonewater (5) Limited are currently rated as follows:

Registered Provider	Governance Rating	Viability Rating	Last Update
Stonewater Limited	G1	V1	13 November 2024
Stonewater (5) Limited	G1	V2	November 2023

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

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

Since the commencement of this legislation, RPs have adapted their business plans and have adopted a more commercial approach to asset management as one of the tools at their disposal to respond to the greater financial pressures and expectations upon them. For example, this is now a key part of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

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

Whilst this is now a common part of RP asset management strategy, in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.7 Market Conditions

In light of the recent decisions made by the United States' government to impose varying import tariffs on all countries globally, there is a degree of uncertainty as to how this will impact the wider economy both globally and in the UK, and real estate markets.

Furthermore, there is a greater degree of uncertainty than usual with ongoing events in the Middle East as to how the global economy and real estate markets will be impacted.

In recognition of the potential for escalation and market conditions to quickly change, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at that date only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty as defined in the RICS Valuation Global Standards VPS 3.

2 Methodology

2.1 Valuation Model

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

For the purposes of our valuation, we have split this portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream.

Against the income receivable for each property, 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. We have assumed an appropriate level of future growth in these costs (expenditure inflation).

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

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

The principal source of background data for the portfolio has been the rent roll for each property provided by the Original Borrowers. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

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

A location plan of the portfolio is provided as Appendix 2.

2.3 Inspections

We derived our inspections strategy by giving full regard to:

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

We have satisfied ourselves as to the quality of location and the general condition of and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected 20% of the Portfolio. Our inspections were carried out between 16 June 2025 and 11 July 2025.

2.4 Market Research

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

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

3 General Commentary

Schedules summarising the following data for each property within the portfolio form Appendix 1 of this report:

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

3.1 Locations

The properties within the portfolio are located across the South West, East of England, South East, East Midlands, Greater London, West Midlands and Yorkshire and The Humber, as shown in the table below and overleaf:

County	Units
Avon	4
Bedfordshire	308
Berkshire	86
Buckinghamshire	65
Cambridgeshire	10
Devon	24
Dorset	207
East Sussex	93
Gloucestershire	114
Greater London	1
Hampshire	208
Hereford & Worcs.	38
Hertfordshire	52
Leicestershire	298
North Yorkshire	46
Northamptonshire	8
Nottinghamshire	24
Oxfordshire	340
Somerset	341
South Yorkshire	3
Warwickshire	121
West Midlands	464

West Sussex	180
West Yorkshire	51
Wiltshire	256
Total	3,342

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

3.2 Property Types

The following table summarises the unit types within the portfolio.

Property Type	Units
Room	14
Studio flat	26
1 bed flat	598
2 bed flat	569
3 bed flat	6
4 bed flat	6
6 bed flat	1
1 bed house	37
2 bed house	785
3 bed house	1,100
4 bed house	111
5 bed house	5
1 bed bungalow	3
2 bed bungalow	75
3 bed bungalow	6
Total	3,342

3.3 Condition

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

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

Age	House	Flat	Bungalow	Room	Total
Pre-1919	4	14	1	-	19
1920-1949	1	1	-	-	2

1950-1979	323	245	43	-	611
1980s	201	98	7	-	306
1990s	270	61	10	-	341
2000s	106	159	8	14	287
2010s	1,063	599	13	-	1,675
Post 2020	70	29	2	-	101
Total	2,038	1,206	84	14	3,342

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

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

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

3.4 Fire Safety

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

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From our inspections, and enquiries with the Original Borrowers, there are no blocks of six storeys or above in the portfolio and none under six storeys where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

3.5 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by either of the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

However, the Original Borrowers have confirmed the EPC rating applicable for 3,336 properties in the portfolio which are summarised in the table below:

EPC Rating	Units
A	26

B	1,714
C	1,208
D	373
E	14
F	1
G	-
Unknown	6
Total	3,342

We note that 388 properties have an EPC rating below C. In respect to these properties we have made an allowance of between £3,738 and £20,901 in our cashflow to bring the properties up to EPC standard C by 2030.

3.6 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term, sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030,

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 2,891 rented affordable housing properties in the portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	1,130	39.0%
GN Social Rent	1,561	54%
HOP self-contained	128	4.5%
Intermediate Rent	23	1.0%
Key Worker Rent	8	0.5%
Supported shared	14	0.5%
Supported self-contained	27	1.0%
Total	2,891	100%

4.2 Tenancies

The majority of the rented properties (circa 96.16%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 111 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that the Original Borrowers receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£11,006,072	£187.31
GN Social Rent	£10,340,491	£127.39
HOP self-contained	£859,398	£129.12
Intermediate Rent	£243,755	£203.81
Key Worker Rent	£65,207	£156.75
Supported self-contained	£89,633	£123.12
Supported shared	£208,507	£148.51
Total	£22,813,064	£151.75

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2023/24 provides the average social rents charged by all RPs for general needs and

sheltered/supported properties. The following table compares the Original Borrowers' average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Original Borrowers General Needs	Average Sector Rent – Affordable Rent	Original Borrowers Affordable Rent	Average Sector Rent - Supported	Borrower Sheltered & Supported
Yorkshire and the Humber	£82.25	£128.35	£109.43	£140.52	£90.48	-
East Midlands	£86.05	£105.62	£119.12	£155.76	£87.99	£96.40
West Midlands	£89.92	£119.22	£121.10	£161.82	£93.70	£102.86
East of England	£102.38	£140.43	£151.68	£205.55	£97.86	£142.69
Greater London	£121.09	-	£206.48	£275.05	£113.92	-
South East	£109.77	£147.81	£172.23	£204.97	£101.06	£137.94
South West	£94.93	£131.09	£134.87	£173.73	£92.28	£125.16

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

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

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£187.31	£200.86	93.3%	£253.31	73.9%
GN Social Rent	£127.39	£185.61	68.6%	£231.89	54.9%
HOP self-contained	£129.12	£168.24	76.7%	£223.72	57.7%
Intermediate Rent	£203.81	£206.62	98.6%	£241.66	84.3%
Key Worker Rent	£156.75	£161.10	97.3%	-	-
Supported shared	£123.12	£121.65	101.2%	£138.09	89.2%
Supported self-contained	£148.51	£184.11	80.7%	£249.83	59.4%

We are unable to verify the accuracy of the rent roll provided to us by the Original Borrowers.

4.4 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2023 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Original Borrowers are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
Yorkshire and the Humber	£482.48	£128.35	26.6%	£140.52	29.1%	-	-
East Midlands	£479.06	£105.62	22.0%	£155.76	32.5%	£96.40	20.1%
West Midlands	£500.77	£119.22	23.8%	£161.82	32.3%	£102.86	20.5%
East of England	£509.50	£140.43	27.6%	£205.55	40.3%	£142.69	28.0%
Greater London	£677.84	-	-	£275.05	40.6%	-	-
South East	£534.51	£147.81	27.7%	£204.97	38.3%	£137.94	25.8%
South West	£490.41	£131.09	26.7%	£173.73	35.4%	£125.16	25.5%

4.5 EUV-SH Rental Growth

We have modelled rental growth of CPI plus 1% in our EUV-SH valuation models into perpetuity.

4.6 MV-T Rental Growth

Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the portfolio.

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

4.7 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

The rates that we have adopted are set out in the table below, and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	3.0%
Flat	5.0%
Room	5.0%

4.8 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

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

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

Valuation Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	0.0% - 40.0%	43
Sales rate (flats)	0.0% - 18.0%	27

The above figures equate 1,361 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.9 Right to Buy

We anticipate that the tenants of some of the properties within the portfolio may have either the Right to Buy ("RTB") or the Right to Acquire ("RTA"). However, we consider it imprudent to reflect additional value from capital receipts and we have therefore assumed that neither RTB nor RTA will be available to exercise at the date of valuation.

4.10 Outgoings

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

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

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

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

4.11 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2024 Global Accounts data provided by the Regulator of Social Housing and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2024 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately [0.59%] of their gross income through bad debts and [1.76%] through void losses. The void losses reflect an increase from [0.66%] in the 2023 data whilst bad debts have remained at similar levels over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	1,130	2.5% - 2.8%	2.5% - 2.8%
GN Social Rent	1,561	2.3% - 2.5%	2.3% - 2.5%
HOP self-contained	128	2.5%	2.5%
Intermediate Rent	23	3.0%	3.0%
Key Worker Rent	8	3.0%	3.0%
Supported shared	14	2.5%	2.5%
Supported self-contained	27	2.5%	2.5%

4.12 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrowers. Our rates are subject to an annual inflator of 0.5% (real) for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

From the information provided in the 2024 Global Accounts, the average cost of management across the sector is £1,279 per unit and the average management cost for the Original Borrowers is £1,290 per unit.

In arriving at our opinion of value, we are assessing what a hypothetical purchaser in the market would pay for the properties, and in our experience, bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be significantly less than the

organisation's overall unit cost. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted an average rate of £733 per unit for management and administration in our valuations on the basis of EUV-SH.

We have assumed that a mortgagee in possession would expect to spend 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.13 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2024 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £3,029 per unit and the average maintenance cost for the Original Borrowers is £2,609 per unit. The Global Accounts average figure for the sector is a increase of 13.8% on the 2023 Edition.

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

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

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

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£1,567
Cyclical repairs	Year 1	£435
Day-to-day repairs	Year 1	£450
Total Average Costs	Year 1	£2,452

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.14 Discount Rate

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk

involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.25% and 6.00% on net rental income.

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

We have adopted real discount rates of between 7.00% and 7.25% (rental income), and between 7.25% and 7.75% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 451 shared ownership properties within the portfolio. The Original Borrowers currently own 55.82% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrowers, the average gross weekly rental level is £82.34 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

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

5.3 Rental Growth

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

On 12 October 2023, the government introduced a series of reforms to shared ownership rents. These reforms apply to the leases of new shared owners who purchase homes delivered through the Affordable Homes Programme and through the planning system via Section 106 developer contributions, with certain exceptions. They also apply to the leases of new shared owners who purchase a leasehold interest in their homes through the Right to Shared Ownership and Rent to Buy schemes.

As a part of these reforms, it was announced that from 12 October 2023, rents for new shared owners can instead be increased once a year by no more than the Consumer Prices Index (CPI) plus 1%. This reform brings shared ownership rents into line with the limit that normally applies to annual rent increases in other forms of social housing.

The reforms apply to the leases of new shared owners who purchase a leasehold interest in their homes through the Right to Shared Ownership or Rent to Buy schemes on or after 12 October 2023. If the sale of a leasehold interest in a home on shared ownership terms through either of these schemes is agreed before 12 October 2023, then they are exempt from these reforms.

We have not had sight of the individual leases for the shared ownership properties within this Portfolio; however, the Original Borrowers have confirmed that the shared ownership properties within this Portfolio are subject to the previous version of the model shared ownership lease and include rent review provisions that allow upwards only, indexed linked annual rent increases at RPI plus 0.5%.

Accordingly, we have increased rents at a rate of RPI plus 0.5%, in accordance with the terms of the existing leases.

5.4 Outgoings

In forming an opinion of the net rental income generated by the portfolio, we have allowed 4.0% of gross rental income for management.

5.5 Voids and Bad Debts

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

5.6 Repairs and Maintenance

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

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 6.25% on the rental income and 8.0% on sales.

5.8 Market Value subject to Vacant Possession (MV-VP)

The average MV-VP of the retained equity in the shared ownership properties in the portfolio is £164,574.

5.9 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 25.0% tranches.

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

Years	Tranche Sales p.a.
Sales rate (yrs. 0-2)	15
Sales rate (yrs. 3-10)	25
Sales rate (yrs. 11-25)	10
Sales rate (yrs. 26-50)	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 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 61.12%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

Error! Reference source not found.Our valuations have been prepared in accordance with the RICS Red Book.

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

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

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

6.2 Asset Value for Loan Security Purposes

Our valuation of the 1,536 properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£180,050,000

(one hundred and eighty million, fifty thousand pounds)

Our valuation of the 1,806 properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£278,390,000

(two hundred and seventy-eight million, three hundred and ninety thousand pounds)

Freehold Properties

Our valuation of the 1,458 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£171,500,000

(one hundred and seventy-one million, five hundred thousand pounds)

Our valuation of the 1,779 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£274,290,000

(two hundred and seventy-four million, two hundred and ninety thousand pounds)

Leasehold Properties

Our valuation of the 78 freehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£8,550,000
(eight million, five hundred and fifty thousand pounds)

Our valuation of the 27 freehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£4,100,000
(four million and one hundred thousand pounds)

6.3 Asset Value by Tenure

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

Category	Units Count	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
GN Affordable Rent	660	EUV-SH	£101,560,000	-	£180,765,000
GN Affordable Rent	470	MV-T	£66,620,000	£88,370,000	£125,795,000
GN Social Rent	378	EUV-SH	£33,210,000	-	£92,900,000
GN Social Rent	1,183	MV-T	£92,320,000	£168,470,000	£255,705,000
HOP self-contained	8	EUV-SH	£390,000	-	£2,080,000
HOP self-contained	120	MV-T	£8,760,000	£15,760,000	£23,430,000
Intermediate Rent	12	EUV-SH	£1,670,000	-	£2,730,000
Intermediate Rent	11	MV-T	£1,780,000	£2,180,000	£2,670,000
Key Worker Rent	8	EUV-SH	£900,000	-	£1,300,000
Supported shared	11	EUV-SH	£770,000	-	£1,045,000
Supported shared	3	MV-T	£190,000	£180,000	£390,000
Supported self-contained	8	EUV-SH	£760,000	-	£1,065,000
Supported self-contained	19	MV-T	£1,780,000	£3,430,000	£4,605,000
Shared Ownership	451	EUV-SH	£40,790,000	-	£74,125,000
Total	3,342		£351,500,000	£278,390,000	£768,605,000

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards – UK National Supplement as follows:

“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

- *a willing seller;*
- *that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale;*
- *that the state of the market, level of values and other circumstances were on any earlier assumed date of exchange of contracts, the same as on the date of valuation;*
- *that no account is taken of any additional bid by a prospective purchaser with a special interest;*
- *that both parties to the transaction had acted knowledgeably, prudently and without compulsion;*
- *that the property will continue to be let by a body pursuant to delivery of a service for the existing use;*
- *the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements;*
- *that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and*
- *that any subsequent sale would be subject to all the same assumptions above.”*

7.2 Market Value

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

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

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

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

7.3 Expenses

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

7.4 Tax

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

The transfer of properties between RPs is exempt from Stamp Duty Land Tax (“SDLT”).

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

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

8.2 Tenure

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

8.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP (the “Certificates”) and can confirm that our valuations fully reflect the disclosures contained therein.

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

8.4 Nomination Agreements

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

8.5 Measurements/Floor Areas

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

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

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

8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspections, or costs of repair which are brought

to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

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

8.7 Deleterious Materials

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

8.8 Reinforced Autoclaved Aerated Concrete (“RAAC”)

The presence of RAAC in buildings and its potential to fail with little or no warning is receiving media attention at the moment following the closure of schools which are considered to be at risk.

RAAC is a lightweight form of concrete commonly used in construction between the 1950s and mid-1990s. It is predominantly found as precast panels in roofs, commonly flat roofs, and occasionally in floors and walls.

Although the majority of reported cases are within education and public sector buildings, there is potential for RAAC to be present in other property types and sectors. Whether this poses a risk will depend on several factors including location, condition and quality of the original installation and each case will need to be assessed on its own merits.

Within the residential sector, the RICS advise that they expect the exposure to be low. The Regulator of Social Housing (RSH) has also said that it believes RAAC is not widespread in social housing.

We have not carried out or commissioned investigations on site to ascertain whether any building was constructed using RAAC. Unless we are otherwise informed, our valuations are provided on the basis that no such material has been used.

8.9 Site Conditions

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

8.10 Environmental Contamination

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

8.11 Japanese Knotweed

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

8.12 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.13 Market Rental Values

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

8.14 Insurance

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

8.15 Planning

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

8.16 The Equality Act

We have assumed the properties appear to comply with the requirements of the Equality Act 2010.

8.17 Outstanding Debts

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

8.18 Services

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

8.19 Plans and Maps

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

8.20 Compliance with Building Regulations and Statutory Requirements

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

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



Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

Vacar Zeb MRICS

Director - Affordable Housing
vacar.zeb@jll.com
+44 (0) 7794 031247

Fiona Hollingworth MRICS

Director - Affordable Housing
fiona.hollingworth@jll.com
+44 (0) 7788 715533

Minesh Parmar MRICS

Director - Affordable Housing
minesh.parmar@jll.com
+44 (0) 7892 704 542

Richard Patty FRICS

Head of UK Residential
richard.petty@jll.com
+44 (0) 7767 413631

COPYRIGHT © JONES LANG LASALLE 2024. All rights reserved.

Appendix 1

Property Schedule

Housing Association:

Stonewater Limited and Stonewater (5) Limited

Valuer:

JLL

Valuation Date:

15 July 2025

Valuation:

Stonewater EMTN June 2025

Category	Unit Count	Basis of Value	EUV-SH	MV-T
GN Affordable Rent	660	EUV-SH	£101,560,000	-
GN Affordable Rent	470	MV-T	£66,620,000	£88,370,000
GN Social Rent	378	EUV-SH	£33,210,000	-
GN Social Rent	1,183	MV-T	£92,320,000	£168,470,000
HOP self-contained	8	EUV-SH	£390,000	-
HOP self-contained	120	MV-T	£8,760,000	£15,760,000
Intermediate Rent	12	EUV-SH	£1,670,000	-
Intermediate Rent	11	MV-T	£1,780,000	£2,180,000
Key Worker Rent	8	EUV-SH	£900,000	-
Supported & shared amenities	11	EUV-SH	£770,000	-
Supported & shared amenities	3	MV-T	£190,000	£180,000
Supported self-contained	8	EUV-SH	£760,000	-
Supported self-contained	19	MV-T	£1,780,000	£3,430,000
Shared Ownership	451	EUV-SH	£40,790,000	-
Nil Value	45		-	-
Total	3,387		£351,500,000	£278,390,000

Units valued on the basis of MV-T	1,806		£278,390,000
Units valued on the basis of EUV-SH	1,536	£180,050,000	
Asset Cover Covenants		1.05	1.15
Net Position		£413,554,451	

Housing Association: Stonewater Limited and Stonewater (S) Limited
Valuation Date: 15 July 2025
Valuation: Stonewater EMTN June 2025

UPRN	Title	PA / LH	Address	County	Postcode	Property Type	Bedrooms	Paving Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	RVW \$M	AVV T
38771	07198031	UH	13 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£162.11	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£112.532	-
38774	07198031	UH	14 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
38776	07198031	UH	15 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
38778	07198031	UH	16 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3880	07198031	UH	17 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£143.79	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£99.692	-
38802	07198031	UH	18 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3884	07198031	UH	19 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3886	07198031	UH	20 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3888	07198031	UH	21 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3890	07198031	UH	22 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3892	07198031	UH	25 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3894	07198031	UH	27 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£181.47	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EUW/SH	£155.869	-
3895	07198031	UH	28 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3897	07198031	UH	5 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£127.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.606	-
3899	07198031	UH	7 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£127.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.606	-
3900	07198031	UH	9 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£127.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.606	-
3903	07198031	UH	11 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£158.89	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EUW/SH	£126.457	-
3906	07198031	UH	13 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£127.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.606	-
3908	07198031	UH	15 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	Flat	2	£127.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.606	-
3910	07198031	UH	19 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3912	07198031	UH	21 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3914	07198031	UH	23 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	House	3	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3916	07198031	UH	24 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3918	07198031	UH	24a Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HC	House	2	£154.69	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£107.249	-
3920	07198031	UH	11 Bell's Orchard Lane, WAREHAM, Dorset	Dorset	BH20 4HP	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
3922	07198031	UH	11 Bell's Orchard Lane, WAREHAM, Dorset	Dorset	BH20 4HP	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
6638	DT214053	PH	1 Llyn Cottages, Southbrook, Bore Regis, WAREHAM, Dorset	Dorset	BH20 7LH	House	3	£142.60	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£98.767	-
6639	DT214053	PH	2 Llyn Cottages, Southbrook, Bore Regis, WAREHAM, Dorset	Dorset	BH20 7LH	House	2	£138.49	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.017	-
6640	DT214053	PH	3 Llyn Cottages, Southbrook, Bore Regis, WAREHAM, Dorset	Dorset	BH20 7LH	House	2	£131.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£91.095	-
6642	DT214053	PH	4 Llyn Cottages, Southbrook, Bore Regis, WAREHAM, Dorset	Dorset	BH20 7LH	House	3	£142.60	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£98.767	-
6644	BD012197	PH	18 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	Flat	2	£128.70	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£83.867	-
6731	BD012197	PH	20 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	Flat	2	£128.70	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£83.867	-
6732	BD012197	PH	16 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	Flat	2	£133.63	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.367	-
6733	BD012197	PH	14 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	Flat	2	£133.63	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£88.367	-
6736	BD012197	PH	22 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
6737	BD012197	PH	24 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2DD	House	2	£140.80	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EUW/SH	£109.035	-
6842	BD012197	PH	2b, Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	£171.59	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£128.465	-
6843	BD012197	PH	7 William Street, READING, Berkshire	Berkshire	RG1 7DE	House	3	£165.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£123.711	-
6844	BD012197	PH	2 Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	£165.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£123.711	-
6865	BD012197	PH	2 Charles Street, READING, Berkshire	Berkshire	RG1 7DB	House	3	£165.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£123.711	-
6867	BD012197	PH	7 Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	£123.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£92.828	-
6868	BD012197	PH	1 Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	£123.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£92.828	-
6869	BD012197	PH	3 Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	£119.41	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£89.399	-
6870	BD012197	PH	5 Caroline Street, READING, Berkshire	Berkshire	RG1 7DT	Flat	1	£119.41	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£89.399	-
7000	BD017236	PH	86 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	3	£161.13	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£106.599	-
7001	BD017236	PH	87 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	3	£161.13	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£106.599	-
7002	BD017236	PH	88 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7003	BD017236	PH	89 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7004	BD017236	PH	90 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7005	BD017236	PH	91 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7006	BD017236	PH	92 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7007	BD017236	PH	93 Billery Road, Clifton, SHEFFORD, Bedfordshire	Bedfordshire	SG17 5HD	House	2	£140.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£93.070	-
7880	DT22857	PH	3 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	Flat	1	£121.20	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£84.030	-
7881	DT22857	PH	4 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	Flat	1	£113.26	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£81.083	-
7882	DT22857	PH	1 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	House	3	£149.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£103.803	-
7883	DT22857	PH	2 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	House	3	£172.55	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EUW/SH	£158.798	-
7884	DT22857	PH	3 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	House	3	£149.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£103.803	-
7885	DT22857	PH	6 Halsey Green, Pulham, DORCHESTER, Dorset	Dorset	DT2 7UG	House	3	£149.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£103.803	-
10239	BD043248	PH	89 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£157.58	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£104.162	-
10429	WSK259235	PH	9a Hunt Cottages, East Street, ARUNDEL, West Sussex	West Sussex	BN18 8NP	House	3	£161.13	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£106.599	-
10606	GR238860	PH	1 De Vard, Rodmarston, CRENCHESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	£176.38	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£122.287	-
10607	GR238860	PH	2 De Vard, Rodmarston, CRENCHESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	£176.38	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£122.287	-
10608	GR238860	PH	3 De Vard, Rodmarston, CRENCHESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	£161.13	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£106.599	-
10609	GR238860	PH	4 De Vard, Rodmarston, CRENCHESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	£162.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£112.532	-
10865	BD012647	PH	244 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£145.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.177	-
10888	BD012647	PH	19 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£145.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.177	-
10890	BD014672	PH	49 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£146.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£97.309	-
10892	BD043974	PH	37 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£145.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.177	-
10948	BD012647	PH	10 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£145.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£96.177	-
10968	BD018647	PH	192 Winchester Road, Sandy, Bedfordshire	Bedfordshire	SG19 1RQ	House	3	£161.83	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£106.972	-
11882	WSK28422	UH	Flat 2 Magnus Place, Kopeckie, SHEREMAN & SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	£78.94	Shared Ownership	60%	Shared Ownership	EUW/SH	£84.300	-
11883	WSK28422	UH	Flat 5 Magnus Place, Kopeckie, SHEREMAN & SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	£78.94	Shared Ownership	60%	Shared Ownership	EUW/SH	£84.300	-
12781	WSK25767	PH	54a, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3NE	House	2	£141.16	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£105.683	-
12782	WSK25767	PH	24b, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3NE	House	2	£141.16	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£105.683	-
12783	WSK25767	PH	54c, The Holt, HALSHAM, East Sussex	East Sussex	BN27 3NE	House	2	£135.94	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EUW/SH	£101.774	-
12931	WT249146	PH	8 Bayford Gardens, Porton, SALISBURY, Wiltshire	Wiltshire	SP4 0NE	House	3	£93.68	Shared Ownership	60%	Shared Ownership	EUW/SH	£102.600	-
12932	WT249146	PH	9 Bayford Gardens, Porton, SALISBURY, Wiltshire	Wiltshire	SP4 0NE	House	3	£93.68	Shared Ownership	60%	Shared Ownership	EUW/SH	£102.600	-
12933	WT249146	PH	10 Bayford Gardens, Porton, SALISBURY, Wiltshire	Wiltshire	SP4 0NE	House	3	£93.68	Shared Ownership	60%	Shared Ownership	EUW/SH	£102.600	-
12967	HP676578	UH	Flat 5 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hamphire	SO14 3BD	Flat	1	£160.90	SOCIAL RENT - Assured Tenancy	100%	Key Worker Rent	EUW/SH	£131.481	-
12968	HP676578	UH	Flat 1 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hamphire	SO14 3BD	Flat	1	£160.90	SOCIAL RENT - Assured Tenancy	100%	Key Worker Rent	EUW/SH	£131.481	-
12969	HP676578	UH	Flat 2 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hamphire	SO14 3BD	Flat	1	£160.90	SOCIAL RENT - Assured Tenancy	100%	Key Worker Rent	EUW/SH	£131.481	-
12970	HP676578	UH	Flat 3 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hamphire	SO14 3BD	Flat	1	£160.90	SOCIAL RENT - Assured Tenancy	100%	Key Worker Rent	EUW/SH		

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Parking	Tenancy	Retained	100%	Business Stream	Ratio of	EVU/SH	MV-T
16195	EX348706	PH	52 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FF	House	2	E200.83	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E170.065	-	
16196	EX348706	PH	54 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FF	House	3	E198.32	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E173.253	-	
16201	37314291	PH	53 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E122.29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E182.647	-	
16202	37314291	PH	47 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	E122.09	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E84.647	-	
16203	37314291	PH	45 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	4	E153.16	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E106.188	-	
16204	37314291	PH	43 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	E122.29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E182.647	-	
16207	37314291	PH	53 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	E124.21	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E86.117	-	
16208	37314291	PH	55 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	2	E124.21	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E86.117	-	
16209	37314291	PH	57 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E124.21	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E86.117	-	
16226	EX348706	PH	45 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	4	E235.70	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E199.593	-	
16227	EX348706	PH	41 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	3	E220.00	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E186.298	-	
16228	EX348706	PH	43 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	3	E233.32	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E191.277	-	
16229	EX348706	PH	39 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	2	E174.98	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E151.292	-	
16230	EX348706	PH	37 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	2	E226.73	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E191.997	-	
16231	EX348706	PH	35 Kensington Way, POLLEGALE, East Sussex	East Sussex	BN26 6FH	House	3	E198.32	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E193.253	-	
16232	EX348706	PH	2 Buckingham Gardens, POLLEGALE, East Sussex	East Sussex	BN26 6FT	House	3	E198.32	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E193.253	-	
16233	37314291	PH	99 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E88.20	Shared Ownership	60%	Shared Ownership	EVU/SH	E76.600	-	
16234	37314291	PH	85 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E85.05	Shared Ownership	60%	Shared Ownership	EVU/SH	E86.200	-	
16235	37314291	PH	63 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E87.80	Shared Ownership	60%	Shared Ownership	EVU/SH	E96.200	-	
16236	37314291	PH	65 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	House	3	E88.44	Shared Ownership	60%	Shared Ownership	EVU/SH	E96.200	-	
16262	37805775	PH	1 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16263	37805775	PH	2 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16264	37805775	PH	3 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E245.64	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E195.499	-	
16265	37805775	PH	4 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E204.00	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E162.393	-	
16266	37805775	PH	5 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16267	37805775	PH	6 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E236.18	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E187.970	-	
16268	37805775	PH	7 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16269	37805775	PH	8 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	Flat	1	E107.81	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E85.803	-	
16270	37805775	PH	9 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	Flat	1	E107.81	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E85.803	-	
16271	37805775	PH	10 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16272	37805775	PH	11 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E257.58	0	100%	GN Affordable Rent	EVU/SH	E200.002	-	
16273	37805775	PH	12 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E245.64	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E195.499	-	
16274	37805775	PH	14 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16275	37805775	PH	15 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E204.00	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E162.393	-	
16276	37805775	PH	16 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16277	37805775	PH	17 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16278	37805775	PH	18 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16279	37805775	PH	19 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16280	37805775	PH	20 Dunley Field, CHEDDAR, Somerset	Somerset	BS27 3FB	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16281	37805775	PH	1 Wood End Terrace, CHEDDAR, Somerset	Somerset	BS27 3FF	House	3	E175.88	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16282	37805775	PH	2 Wood End Terrace, CHEDDAR, Somerset	Somerset	BS27 3FF	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16283	37805775	PH	3 Wood End Terrace, CHEDDAR, Somerset	Somerset	BS27 3FF	House	3	E198.84	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.252	-	
16284	37805775	PH	4 Wood End Terrace, CHEDDAR, Somerset	Somerset	BS27 3FF	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.096	-	
16285	37314292	PH	67 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E116.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E182.647	-	
16289	OX315664	PH	15 Wren Crescent, BODICOTE, BANBUURY, Oxfordshire	Oxfordshire	OX15 4FZ	House	2	E42.07	Shared Ownership	35%	Shared Ownership	EVU/SH	E46.100	-	
16291	OX315664	PH	20 Wren Crescent, BODICOTE, BANBUURY, Oxfordshire	Oxfordshire	OX15 4FZ	House	2	E49.15	Shared Ownership	40%	Shared Ownership	EVU/SH	E53.800	-	
16292	37314292	PH	69 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E117.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16294	37314292	PH	71 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E117.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16295	37314292	PH	73 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E117.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16296	37314292	PH	75 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E120.14	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.647	-	
16297	37314292	PH	79 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	1	E103.04	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E67.533	-	
16298	37314292	PH	77 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E118.66	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16299	37314292	PH	81 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E122.36	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16300	37314292	PH	83 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	2	E117.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	E80.603	-	
16301	37314292	PH	85 Hardy Road, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FA	Flat	1	E106.99	SOCIAL RENT - Assured Shortbreak Tenancy	100%	GN Social Rent	EVU/SH	E67.533	-	
16342	W066318	PH	1 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 6FP	House	2	E60.29	Shared Ownership	60%	Shared Ownership	EVU/SH	E54.200	-	
16343	W066318	PH	2 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 6FP	House	2	E49.45	Shared Ownership	50%	Shared Ownership	EVU/SH	E54.200	-	
16344	W066318	PH	3 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 6FP	House	2	E60.29	Shared Ownership	60%	Shared Ownership	EVU/SH	E66.000	-	
16345	W066318	PH	4 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 6FP	House	2	E45.12	Shared Ownership	60%	Shared Ownership	EVU/SH	E54.200	-	
16346	W066318	PH	7 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 6FP	House	3	E66.88	Shared Ownership	60%	Shared Ownership	EVU/SH	E73.300	-	
16358	07402224	PH	39 Sedge Place, WEYMOUTH, Dorset	Dorset	DT3 6BN	House	2	E65.67	Shared Ownership	60%	Shared Ownership	EVU/SH	E71.900	-	
16361	37319999	PH	26 Leaches Mead, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FB	House	3	E84.56	Shared Ownership	60%	Shared Ownership	EVU/SH	E92.600	-	
16362	37319999	PH	28 Leaches Mead, Bathpool, TAUNTON, Somerset	Somerset	TA2 8FB	House	3	E84.56	Shared Ownership	60%	Shared Ownership	EVU/SH	E92.600	-	
16391	W0338924	PH	7 Beam Close, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16392	W0338924	PH	28 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16393	W0338924	PH	8 Beam Close, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16395	W0338924	PH	10 Beam Close, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16396	W0338924	PH	11 Beam Close, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16397	W0338924	PH	13 Beam Close, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16398	W0338924	PH	12 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16399	W0338924	PH	14 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16400	W0338924	PH	16 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16401	W0338924	PH	18 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	3	E215.62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.589	-	
16402	W0338924	PH	40 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	4	E238.34	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E202.828	-	
16403	W0338924	PH	24 Navigation Drive, YAPTON, ARUNDEL, West Sussex	West Sussex	BN18 0PS	House	2	E76.41	Shared Ownership	60%	Shared Ownership	EVU/SH	E83.700	-	
16407	OX155947	PH	26 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	3	E170.12	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E182.647	-	
16477	OX155947	PH	16 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	3	E118.35	Shared Ownership	60%	Shared Ownership	EVU/SH	E129.600	-	
16478	OX155947	PH	18 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	3	E119.72	Shared Ownership	60%	Shared Ownership	EVU/SH	E131.000	-	
16479	OX155947	PH	20 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	2	E101.45	Shared Ownership	60%	Shared Ownership	EVU/SH	E111.100	-	
16480	OX155947	PH	22 Nursery End, Starford in the Vale, FARRINGTON, Oxfordshire	Oxfordshire	OX7 8PH	House	2	E101.28	Shared Ownership	60%	Shared Ownership	EVU/SH	E110.900	-	
16482	37312765	PH	12 Spafford Road, Spafford, YEOVIL, Somerset	Somerset	BA22 7FA	House	3	E69.66	Shared Ownership	60%	Shared Ownership	EVU/SH	E74.600	-	
16484	37312765	PH	12 Spafford Road, Spafford, YEOVIL, Somerset	Somerset	BA22 7FA	House	3	E68.13	Shared Ownership	60%	Shared Ownership	EVU/SH	E74.600	-	
16487	3731														

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of	EVU/SH	MV-T
17052	EX361605	PH	50 Campbell Close, UCKFIELD, East Sussex	East Sussex	TN22 1DR	House	3	£261.03	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£221.043	-
17059	ST322117	PH	80 Harrod Road, Rathpaul, TAUNTON, Somerset	Somerset	TA22 8AY	House	3	£88.33	Shared Ownership	60%	Shared Ownership	EVU/SH	£96.700	-
17093	LT476657	PH	11 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	Flat	1	£120.18	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£48.080	-
17094	LT476657	PH	18 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	Flat	1	£100.98	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£48.080	-
17095	LT476657	PH	12 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£142.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17096	LT476657	PH	21 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£142.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17097	LT476657	PH	20 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£142.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17098	LT476657	PH	22 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£142.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17099	LT476657	PH	23 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£140.42	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17100	LT476657	PH	26 Play Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ET	House	3	£142.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£92.396	-
17106	W1412593	PH	25 Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2PJ	House	2	£66.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£73.100	-
17107	W1412593	PH	21 Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2PJ	House	2	£66.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£73.100	-
17109	EX338665	PH	2 Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	2	£229.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£194.148	-
17110	EX338665	PH	2 Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	2	£229.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£194.148	-
17111	EX338665	PH	2 Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	3	£252.31	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£194.148	-
17112	EX338665	PH	2 Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	3	£263.64	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£226.615	-
17113	EX338665	PH	2 Woodland Place, MAYFIELD, East Sussex	East Sussex	TN20 6DH	House	3	£322.09	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£263.615	-
17118	HP807898	PH	19 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£260.21	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£193.574	-
17119	HP788311	PH	9 Kinner Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GB	House	2	£121.30	Shared Ownership	60%	Shared Ownership	EVU/SH	£132.900	-
17120	HP807898	PH	23 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	Flat	1	£162.12	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
17122	HP802224	PH	14 Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£100.62	Shared Ownership	50%	Shared Ownership	EVU/SH	£110.200	-
17123	HP802224	PH	16 Malvern Close, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GF	House	3	£120.75	Shared Ownership	60%	Shared Ownership	EVU/SH	£132.200	-
17124	HP793464	PH	47 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£142.29	Shared Ownership	60%	Shared Ownership	EVU/SH	£155.800	-
17125	HP793464	PH	69 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£60.36	Shared Ownership	60%	Shared Ownership	EVU/SH	£66.100	-
17126	HP793464	PH	71 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£140.07	Shared Ownership	60%	Shared Ownership	EVU/SH	£153.400	-
17127	HP793464	PH	14 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GE	House	2	£223.53	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.287	-
17128	HP793464	PH	16 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	2	£223.53	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.287	-
17129	HP793464	PH	50 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GE	House	2	£223.53	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.287	-
17130	HP793464	PH	52 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GE	House	2	£223.53	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.287	-
17131	HP793464	PH	54 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	2	£223.53	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.287	-
17132	HP807898	PH	25 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	Flat	1	£162.12	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
17133	HP807898	PH	29 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	2	£220.99	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£187.137	-
17135	HP793464	PH	33 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£140.07	Shared Ownership	60%	Shared Ownership	EVU/SH	£153.400	-
17137	HP793464	PH	65 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7GS	House	3	£140.07	Shared Ownership	60%	Shared Ownership	EVU/SH	£153.400	-
17154	HP788311	PH	37 Saverlake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	S050 7FA	House	3	£118.53	Shared Ownership	100%	Shared Ownership	EVU/SH	£129.800	-
17157	WKS55888	PH	1 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.28	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.356	-
17158	WKS55888	PH	5 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.28	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.356	-
17159	WKS55888	PH	9 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.28	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.356	-
17160	WKS55888	PH	21 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£179.761	-
17161	WKS55888	PH	22 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£264.52	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.210	-
17162	WKS55888	PH	23 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17163	WKS55888	PH	24 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.07	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£179.583	-
17164	WKS55888	PH	25 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17165	WKS55888	PH	26 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17166	WKS55888	PH	27 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17167	WKS55888	PH	28 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17168	WKS55888	PH	29 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17169	WKS55888	PH	30 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17170	WKS55888	PH	31 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.07	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£179.583	-
17171	WKS55888	PH	32 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.07	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£179.583	-
17172	WKS55888	PH	33 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£239.52	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.210	-
17173	WKS55888	PH	34 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.80	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£184.435	-
17174	WKS55888	PH	35 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17175	WKS55888	PH	36 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£212.07	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£179.583	-
17176	WKS55888	PH	37 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17177	WKS55888	PH	38 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17178	WKS55888	PH	39 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17179	WKS55888	PH	40 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.365	-
17180	WKS55888	PH	41 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17181	WKS55888	PH	42 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	1	£182.27	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.348	-
17182	WKS55888	PH	43 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	Flat	2	£226.65	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.210	-
17183	WKS55888	PH	44 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	House	2	£109.80	Shared Ownership	60%	Shared Ownership	EVU/SH	£120.300	-
17185	WKS55888	PH	46 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	House	2	£109.80	Shared Ownership	60%	Shared Ownership	EVU/SH	£120.300	-
17186	WKS55888	PH	47 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	House	2	£109.80	Shared Ownership	60%	Shared Ownership	EVU/SH	£120.300	-
17187	WKS55888	PH	48 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	House	2	£109.80	Shared Ownership	60%	Shared Ownership	EVU/SH	£120.300	-
17188	WKS55888	PH	49 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RN10 6FU	House	2	£109.80	Shared Ownership	60%	Shared Ownership	EVU/SH	£120.300	-
17189	HP776133	PH	42 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17190	HP776133	PH	43 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	3	£183.41	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£155.133	-
17191	HP776133	PH	44 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	3	£183.41	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£155.133	-
17192	HP776133	PH	45 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	House	3	£46.97	Shared Ownership	60%	Shared Ownership	EVU/SH	£51.400	-
17194	HP776133	PH	46 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	1	£137.57	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£116.495	-
17195	HP776133	PH	47 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	1	£174.92	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17196	HP776133	PH	48 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17197	HP776133	PH	49 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£173.55	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£146.117	-
17198	HP776133	PH	50 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£173.55	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£146.117	-
17199	HP776133	PH	51 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£174.19	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£147.506	-
17200	HP776133	PH	52 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17201	HP776133	PH	53 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17202	HP776133	PH	54 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17203	HP776133	PH	55 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£166.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£140.740	-
17204	HP776133	PH	56 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	1	£137.57	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£116.495	-
17205	HP776133	PH	57 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	Flat	2	£168.52	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£142.404	-
17207	HP776133	PH	58 Buttermere Close, SOUTHAMPTON, Hampshire	Hampshire	S016 9GL	House	3	£159.69	Shared Ownership	60%	Shared Ownership	EVU/SH	£164.700	-
17208														

UPRN	Title	PH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of	EVU/SH	MV-T
17418	DT07224	PH	Flat 3 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	2	£174.19	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
17419	DT07224	PH	Flat 5 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	1	£136.09	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£108.311	-
17420	DT07224	PH	Flat 6 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	1	£127.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£101.379	-
17421	DT07224	PH	Flat 7 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	2	£147.66	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£117.519	-
17422	DT07224	PH	Flat 8 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	2	£166.20	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£132.275	-
17423	DT07224	PH	Flat 9 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	1	£143.64	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£114.244	-
17424	DT07224	PH	Flat 10 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	2	£166.20	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£132.275	-
17425	DT07224	PH	Flat 11 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	1	£126.11	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£100.268	-
17426	DT07224	PH	Flat 12 Jamieson Court, Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FR	Flat	1	£127.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£104.379	-
17427	DT07224	PH	2 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	2	£232.30	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£168.965	-
17428	DT07224	PH	4 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	2	£171.93	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£136.835	-
17429	DT07224	PH	6 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	2	£171.93	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£136.835	-
17430	DT07224	PH	8 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	3	£194.89	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£162.549	-
17431	DT07224	PH	10 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	3	£194.89	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£162.549	-
17432	DT07224	PH	12 Harbottle Drive, WEYMOUTH, Dorset	Dorset	DT3 6FQ	House	3	£194.89	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£162.549	-
17433	L481681	PH	9 Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	£135.27	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£88.005	-
17434	L481681	PH	11 Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	£135.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£87.985	-
17435	L481681	PH	13 Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	£144.48	Shared Ownership	60%	Shared Ownership	EVU/SH	£71.100	-
17436	L481681	PH	3 Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	£66.96	Shared Ownership	60%	Shared Ownership	EVU/SH	£73.300	-
17437	L481681	PH	5 Hebdon Drive, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1EY	House	3	£66.96	Shared Ownership	60%	Shared Ownership	EVU/SH	£73.300	-
17438	W412593	PH	29 Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2J1	House	2	£161.03	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£128.160	-
17441	W412593	PH	33 Milbourne Way, CHIPPENHAM, Wiltshire	Wiltshire	SN15 2J1	House	2	£190.52	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.630	-
17442	WX390051	PH	65 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£231.58	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£196.104	-
17444	WX390051	PH	67 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£231.58	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£196.104	-
17445	WX390051	PH	69 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	2	£62.63	Shared Ownership	60%	Shared Ownership	EVU/SH	£68.600	-
17446	WX390051	PH	71 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	3	£84.10	Shared Ownership	60%	Shared Ownership	EVU/SH	£92.200	-
17448	WX390051	PH	63 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	2	£62.63	Shared Ownership	60%	Shared Ownership	EVU/SH	£68.600	-
17452	WX318827	PH	57 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£42.94	Shared Ownership	30%	Shared Ownership	EVU/SH	£47.400	-
17453	WX55888	PH	2 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£220.01	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£186.306	-
17454	WX55888	PH	3 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£189.15	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.443	-
17455	WX55888	PH	6 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£189.15	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.443	-
17456	WX55888	PH	7 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£226.73	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17458	WX55888	PH	8 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£228.14	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.210	-
17459	WX55888	PH	9 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£232.49	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£194.493	-
17460	WX55888	PH	10 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£217.81	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£184.443	-
17461	WX55888	PH	11 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£187.85	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17462	WX55888	PH	12 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£187.85	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17463	WX55888	PH	13 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£223.85	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17464	WX55888	PH	14 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£221.71	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£184.443	-
17465	WX55888	PH	15 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£221.71	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£184.443	-
17466	WX55888	PH	16 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£226.73	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17467	WX55888	PH	17 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£223.84	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17468	WX55888	PH	18 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	1	£182.33	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.249	-
17469	WX55888	PH	19 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 0FU	Flat	2	£264.52	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.210	-
17470	L471896	PH	6 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	1	£94.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£61.689	-
17471	L471896	PH	4 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	1	£94.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£61.689	-
17472	L419032	PH	54 Licombe Street, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3QF	House	3	£240.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£191.599	-
17473	L419032	PH	56 Licombe Street, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3QF	House	3	£240.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£191.599	-
17474	L419032	PH	58 Licombe Street, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3QF	House	3	£240.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£191.599	-
17475	L419032	PH	60 Licombe Street, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3QF	House	3	£240.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£191.599	-
17485	HP790052	PH	1 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£31.09	Shared Ownership	25%	Shared Ownership	EVU/SH	£34.100	-
17486	HP790052	PH	2 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£49.74	Shared Ownership	60%	Shared Ownership	EVU/SH	£54.700	-
17487	HP790052	PH	4 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£74.62	Shared Ownership	60%	Shared Ownership	EVU/SH	£81.700	-
17488	HP790052	PH	3 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£74.62	Shared Ownership	60%	Shared Ownership	EVU/SH	£81.700	-
17489	HP790052	PH	5 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£74.62	Shared Ownership	60%	Shared Ownership	EVU/SH	£81.700	-
17490	HP790052	PH	6 Balwen House, Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	2	£74.62	Shared Ownership	60%	Shared Ownership	EVU/SH	£81.700	-
17491	HP790052	PH	15 Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	1	£54.96	Shared Ownership	60%	Shared Ownership	EVU/SH	£60.200	-
17493	L7487337	PH	15 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	1	£99.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£60.200	-
17494	L7487337	PH	17 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	1	£99.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£60.200	-
17495	L7487337	PH	19 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	Flat	1	£96.18	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£60.200	-
17496	L7487337	PH	7 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	£58.65	Shared Ownership	60%	Shared Ownership	EVU/SH	£63.100	-
17497	L7487337	PH	9 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	£57.63	Shared Ownership	60%	Shared Ownership	EVU/SH	£63.100	-
17498	L7487337	PH	11 Crag Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	£47.85	Shared Ownership	50%	Shared Ownership	EVU/SH	£52.400	-
17499	NT57829	PH	18 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£196.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£158.112	-
17500	NT57829	PH	20 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	4	£146.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£95.226	-
17501	NT57829	PH	14 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£193.33	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£157.312	-
17502	NT57829	PH	16 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£196.52	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£158.112	-
17503	NT57829	PH	22 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£217.29	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£174.132	-
17504	NT57829	PH	12 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£78.21	Shared Ownership	60%	Shared Ownership	EVU/SH	£85.700	-
17505	NT57829	PH	18 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AU	House	3	£196.52	Shared Ownership	60%	Shared Ownership	EVU/SH	£158.112	-
17506	HP79464	PH	27 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	£140.07	Shared Ownership	60%	Shared Ownership	EVU/SH	£153.400	-
17510	OX324693	PH	18 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5AF	Flat	2	£75.37	Shared Ownership	40%	Shared Ownership	EVU/SH	£74.400	-
17511	OX324693	PH	20 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5AF	Flat	2	£75.37	Shared Ownership	40%	Shared Ownership	EVU/SH	£74.400	-
17512	OX324693	PH	3 Stoufford Place, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SL	House	3	£129.72	Shared Ownership	60%	Shared Ownership	EVU/SH	£142.100	-
17513	OX324693	PH	5 Stoufford Place, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SL	House	3	£108.10	Shared Ownership	60%	Shared Ownership	EVU/SH	£124.400	-
17516	OX324130	PH	25 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17517	OX324130	PH	27 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17518	OX324130	PH	29 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17519	OX324130	PH	31 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17520	OX324130	PH	33 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17521	OX324130	PH	35 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17522	OX324130	PH	37 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17523	OX324130	PH	39 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%	Shared Ownership	EVU/SH	£90.600	-
17524	OX324130	PH	41 Hardwick Hill, BANBURY, Oxfordshire	Oxfordshire	OX15 2DA	Flat	2	£82.76	Shared Ownership	60%</				

	Pt No	Ref No	Address	Property Type	Bedrooms	Rent	Assured Tenancy	Retained	Value	Base of Value	MV/T
2876	GR380114	FH	8 Boulmer Avenue, Kingway, Gloucester	Gloucestershire MK2 2PW	House	2	£138.95	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £14,700
2877	GR380114	FH	6 Boulmer Avenue, Kingway, Gloucester	Gloucestershire MK2 2PW	House	2	£123.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £8,416
2878	GR380114	FH	2 Boulmer Avenue, Kingway, Gloucester	Gloucestershire MK2 2PW	House	2	£123.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £8,416
2956	NYK40760	FH	41 Priord Lane, Norton, Maiton	North Yorkshire YO17 8DA	House	3	£82.10	Shared Ownership	75%	Shared Ownership	EVW SH £89,900
29758	BMK35958	FH	48 Lossiemouth Road, Kingsley, Gloucester	Gloucestershire MK2 2FW	Bungalow	2	£173.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £95,116
29816	BMK35958	FH	6 Striding Meves, Brougham, MILTON KEYNES, Milton Keynes	Luckingham MK20 7BH	House	2	£138.95	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVW SH £14,700
29962	BMK35958	FH	8 Striving Meves, Brougham, MILTON KEYNES, Milton Keynes	Luckingham MK20 7BH	House	2	£150.85	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £12,937
30260	KD270626	FH	1 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	2	£158.78	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £103,833
30261	KD270626	FH	2 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	2	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £108,676
30264	KD270626	FH	3 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £108,300
30265	KD270626	FH	4 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30266	KD270626	FH	5 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30267	KD270626	FH	6 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30268	KD270626	FH	7 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30269	KD270626	FH	8 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30270	KD270626	FH	9 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £108,300
30271	KD270626	FH	10 Pembroke Close, Houghton Conquest, BEDFORD, Bedfordshire	Bedfordshire MK45 3PH	House	3	£168.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £109,569
30272	HOS01954	UH	7 Copper Beech Drive, LETCHWORTH GARDEN CITY, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£150.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £12,973
30335	HOS01954	UH	8 Copper Beech Drive, LETCHWORTH GARDEN CITY, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£150.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £12,973
30336	HOS01954	UH	9 Copper Beech Drive, LETCHWORTH GARDEN CITY, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£150.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £12,973
30337	HOS01954	UH	10 Copper Beech Drive, LETCHWORTH GARDEN CITY, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£150.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £12,973
30338	HOS01954	UH	11 Copper Beech Drive, Letchworth, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£123.68	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £8,174
30339	HOS01954	UH	12 Copper Beech Drive, Letchworth, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£140.43	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £9,826
30340	HOS01954	UH	13 Copper Beech Drive, Letchworth, Bedfordshire	Herfordshire SG6 3AY	Flat	1	£140.43	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £9,826
30777	WMR5680	FH	Flat 21 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£119.57	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £66,199
30778	WMR5680	FH	Flat 22 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30779	WMR5680	FH	Flat 1 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£112.10	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £64,547
30780	WMR5680	FH	Flat 1 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£118.81	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £68,410
30781	WMR5680	FH	Flat 11 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£120.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £68,347
30782	WMR5680	FH	Flat 12 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£120.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £68,347
30783	WMR5680	FH	Flat 13 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30784	WMR5680	FH	Flat 14 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30785	WMR5680	FH	Flat 15 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30786	WMR5680	FH	Flat 16 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30787	WMR5680	FH	Flat 17 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30788	WMR5680	FH	Flat 18 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30789	WMR5680	FH	Flat 19 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30790	WMR5680	FH	Flat 20 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30791	WMR5680	FH	Flat 21 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30792	WMR5680	FH	Flat 22 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30793	WMR5680	FH	Flat 23 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30794	WMR5680	FH	Flat 24 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30795	WMR5680	FH	Flat 25 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30796	WMR5680	FH	Flat 26 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30797	WMR5680	FH	Flat 27 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30798	WMR5680	FH	Flat 28 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30799	WMR5680	FH	Flat 29 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30800	WMR5680	FH	Flat 30 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30801	WMR5680	FH	Flat 31 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30802	WMR5680	FH	Flat 32 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30803	WMR5680	FH	Flat 33 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30804	WMR5680	FH	Flat 34 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30805	WMR5680	FH	Flat 35 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30806	WMR5680	FH	Flat 36 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30807	WMR5680	FH	Flat 37 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30808	WMR5680	FH	Flat 38 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30809	WMR5680	FH	Flat 39 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30810	WMR5680	FH	Flat 40 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30811	WMR5680	FH	Flat 41 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30812	WMR5680	FH	Flat 42 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30813	WMR5680	FH	Flat 43 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30814	WMR5680	FH	Flat 44 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30815	WMR5680	FH	Flat 45 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30816	WMR5680	FH	Flat 46 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30817	WMR5680	FH	Flat 47 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30818	WMR5680	FH	Flat 48 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30819	WMR5680	FH	Flat 49 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30820	WMR5680	FH	Flat 50 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30821	WMR5680	FH	Flat 51 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30822	WMR5680	FH	Flat 52 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30823	WMR5680	FH	Flat 53 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30824	WMR5680	FH	Flat 54 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30825	WMR5680	FH	Flat 55 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30826	WMR5680	FH	Flat 56 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30827	WMR5680	FH	Flat 57 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30828	WMR5680	FH	Flat 58 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30829	WMR5680	FH	Flat 59 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30830	WMR5680	FH	Flat 60 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30831	WMR5680	FH	Flat 61 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30832	WMR5680	FH	Flat 62 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30833	WMR5680	FH	Flat 63 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30834	WMR5680	FH	Flat 64 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30835	WMR5680	FH	Flat 65 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30836	WMR5680	FH	Flat 66 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30837	WMR5680	FH	Flat 67 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30838	WMR5680	FH	Flat 68 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30839	WMR5680	FH	Flat 69 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30840	WMR5680	FH	Flat 70 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30841	WMR5680	FH	Flat 71 Densingham Court, 185 Hall Green Road, Coventry, West Midlands	West Midlands CV5 7BS	Flat	2	£117.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVW SH £67,668
30842	WMR5680	FH	Flat 72 Densingham Court, 18								

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Ratio of	EVU/SH	MV-T
35645	HP790052	PH	6 Norfolk House, Marx Close, WATERLOOVILLE, Hampshire	Hampshire	PO7 7UT	Flat	2	£76.81	Shared Ownership	60%	Shared Ownership	EVU/SH	£84.00	-
35647	HP790052	PH	7 Norfolk House, Marx Close, WATERLOOVILLE, Hampshire	Hampshire	PO7 7UT	Flat	2	£74.82	Shared Ownership	60%	Shared Ownership	EVU/SH	£81.700	-
35648	HP790052	PH	8 Norfolk House, Marx Close, WATERLOOVILLE, Hampshire	Hampshire	PO7 7UT	Flat	3	£76.81	Shared Ownership	60%	Shared Ownership	EVU/SH	£84.000	-
35650	HP790052	PH	2 Marx Close, WATERLOOVILLE, Hampshire	Hampshire	PO7 7UT	Flat	2	£87.78	Shared Ownership	60%	Shared Ownership	EVU/SH	£96.000	-
35660	ON328815	PH	11 Queen's Crescent, Shirehampton, SWINDON, Wiltshire	Wiltshire	SN6 8DD	House	2	£70.56	Shared Ownership	40%	Shared Ownership	EVU/SH	£77.300	-
35706	WS17830	PH	98 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	House	3	£151.16	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£282.121	-
35707	WS17830	PH	102 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	Flat	2	£143.26	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35708	WS17830	PH	102 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	Flat	2	£143.26	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35709	WS17830	PH	98 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	House	3	£151.16	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£282.149	-
35710	WS17830	PH	92 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	House	3	£189.90	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.137	-
35711	WS17830	PH	94 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	House	3	£189.90	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.137	-
35712	WS17830	PH	96 West Hendford, YEVDOL, Somerset	Somerset	BA20 2AG	House	3	£189.90	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.137	-
35713	WS17830	PH	2 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£189.90	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.137	-
35714	WS17830	PH	4 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£189.90	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£151.137	-
35715	WS17830	PH	6 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	Flat	2	£151.16	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35716	WS17830	PH	8 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	Flat	2	£152.40	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35717	WS17830	PH	10 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	Flat	2	£144.53	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35718	HP80120	PH	5 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GU	House	3	£92.37	Shared Ownership	50%	Shared Ownership	EVU/SH	£101.200	-
35724	W7424822	PH	25 Princess Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7GH	House	3	£88.24	Shared Ownership	60%	Shared Ownership	EVU/SH	£96.600	-
35725	HP790052	PH	12 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£49.38	Shared Ownership	30%	Shared Ownership	EVU/SH	£54.000	-
35726	HP790052	PH	14 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£100.95	Shared Ownership	60%	Shared Ownership	EVU/SH	£110.600	-
35728	HP790052	PH	10 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£100.95	Shared Ownership	60%	Shared Ownership	EVU/SH	£110.600	-
35729	HP790052	PH	5 Beaulieu Court, WATERLOOVILLE, Hampshire	Hampshire	PO7 7YD	Flat	2	£181.77	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.924	-
35730	HP790052	PH	8 Beaulieu Court, WATERLOOVILLE, Hampshire	Hampshire	PO7 7YD	Flat	2	£181.77	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.924	-
35731	HP790052	PH	18 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£122.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35732	HP790052	PH	20 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£122.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35733	HP790052	PH	22 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£122.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35734	HP790052	PH	24 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£122.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35735	HP790052	PH	16 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	Flat	2	£146.82	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£124.450	-
35736	HP790052	PH	6 Mount Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TB	House	3	£254.76	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35737	HP790052	PH	7 Mount Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TB	House	3	£207.34	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£175.577	-
35738	HP790052	PH	5 Mount Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TB	House	3	£212.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35739	HP790052	PH	6 Mount Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TB	House	3	£212.94	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£180.319	-
35741	L7487773	PH	39 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35742	L7487773	PH	41 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35743	L7487773	PH	43 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35744	L7487773	PH	45 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35745	L7487773	PH	47 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35746	L7487773	PH	49 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35747	L7487773	PH	51 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£239.52	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.258	-
35748	L7487773	PH	53 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35749	L7487773	PH	55 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35750	L7487773	PH	57 Jenham Drive, Sellys, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7DP	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35751	L7471896	PH	9 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	3	£124.61	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£124.133	-
35752	L7471896	PH	17 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	2	£150.52	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£106.906	-
35753	L7471896	PH	19 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	3	£172.54	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£122.546	-
35754	L7471896	PH	21 Ranger Close, Leicester Forest East, LEICESTER, Leicestershire	Leicestershire	LE3 3SE	House	3	£181.63	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£138.613	-
35758	W7472787	PH	18 Goldthorpe Avenue, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7GT	House	2	£76.89	Shared Ownership	60%	Shared Ownership	EVU/SH	£84.200	-
35759	W7472787	PH	20 Goldthorpe Avenue, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7GT	House	2	£77.84	Shared Ownership	60%	Shared Ownership	EVU/SH	£85.300	-
35761	HP825761	PH	3 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	£100.48	Shared Ownership	50%	Shared Ownership	EVU/SH	£101.900	-
35762	HP825761	PH	5 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	£120.42	Shared Ownership	55%	Shared Ownership	EVU/SH	£131.900	-
35775	HP825761	PH	11 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	£112.60	Shared Ownership	60%	Shared Ownership	EVU/SH	£126.300	-
35780	HP825761	PH	15 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	£112.60	Shared Ownership	60%	Shared Ownership	EVU/SH	£126.300	-
35789	DT419032	PH	2 Diggle Mews, Poundbury, DORCHESTER, Dorset	Dorset	DT1 30T	Flat	2	£196.83	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£156.652	-
35790	DT419032	PH	2 Diggle Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 30S	House	3	£252.21	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£200.728	-
35791	DT419032	PH	2 Diggle Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 30S	House	3	£254.76	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£200.728	-
35792	DT419032	PH	4 Diggle Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 30S	House	3	£254.76	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£200.728	-
35793	DT419032	PH	4 Diggle Road, Poundbury, DORCHESTER, Dorset	Dorset	DT1 30S	House	3	£254.76	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£200.728	-
35795	WS17830	PH	46 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£127.79	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£101.705	-
35800	WS17830	PH	48 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	1	£127.79	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£101.705	-
35801	HP825761	PH	17 Childrens Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	£112.60	Shared Ownership	60%	Shared Ownership	EVU/SH	£126.300	-
35802	WS17830	PH	16 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£159.33	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£113.164	-
35803	WS17830	PH	26 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£158.38	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£126.051	-
35804	WS17830	PH	28 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£170.05	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£127.455	-
35805	WS17830	PH	30 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£152.40	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£127.455	-
35806	WS17830	PH	32 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£164.46	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£127.455	-
35807	WS17830	PH	12 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35808	WS17830	PH	14 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£211.58	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£175.577	-
35809	WS17830	PH	24 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35810	WS17830	PH	18 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£170.78	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£135.268	-
35811	WS17830	PH	34 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£184.16	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35812	WS17830	PH	38 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35813	WS17830	PH	97 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35814	WS17830	PH	20 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35815	WS17830	PH	68 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	Flat	2	£136.10	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£87.121	-
35816	WS17830	PH	40 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£78.84	Shared Ownership	60%	Shared Ownership	EVU/SH	£86.400	-
35817	WS17830	PH	42 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£77.84	Shared Ownership	60%	Shared Ownership	EVU/SH	£85.300	-
35818	WS17830	PH	58 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£84.33	Shared Ownership	60%	Shared Ownership	EVU/SH	£92.400	-
35819	WS17830	PH	60 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£100.48	Shared Ownership	60%	Shared Ownership	EVU/SH	£101.900	-
35820	WS17830	PH	52 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£79.92	Shared Ownership	60%	Shared Ownership	EVU/SH	£87.500	-
35821	WS17830	PH	54 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	2	£66.60	Shared Ownership	50%	Shared Ownership	EVU/SH	£72.000	-
35823	WS17830	PH	70 Fosse Park Road, YEVDOL, Somerset	Somerset	BA20 2PW	House	3	£196.85	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.268	-
35825	WS17830	PH	60 Fosse Park Road, YEVDOL											

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Planning Ref	Tenancy	Retained	Business Stream	Basis of	EVU/SH	MV-T
40169	ON334636	PH	8 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	E116.18	Shared Ownership	60%	Shared Ownership	EVU/SH	E127.300	-
40171	ON334636	PH	12 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	E86.76	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.200	-
40173	ON331993	PH	10 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	E158.26	Shared Ownership	20%	Shared Ownership	EVU/SH	E154.200	-
40175	ON331993	PH	20 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	E82.29	Shared Ownership	60%	Shared Ownership	EVU/SH	E90.000	-
40176	ON331993	PH	22 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	E82.29	Shared Ownership	60%	Shared Ownership	EVU/SH	E90.000	-
40177	ON331993	PH	24 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	E82.29	Shared Ownership	60%	Shared Ownership	EVU/SH	E90.000	-
40178	ON331993	PH	47he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40179	ON331993	PH	67he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40180	ON331993	PH	167he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40181	ON331993	PH	107he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E197.29	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.153	-
40182	ON331993	PH	127he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40183	ON333726	PH	407he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	1	E158.86	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E137.871	-
40184	ON333726	PH	427he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	1	E158.86	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E137.871	-
40185	ON340224	PH	19 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40186	ON340224	PH	17 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40187	ON340224	PH	21 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40188	ON340224	PH	23 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40189	ON340224	PH	25 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40190	ON340224	PH	27 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40191	ON337276	PH	29 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E236.50	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E200.270	-
40192	ON340224	PH	31 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	1	E158.95	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E137.871	-
40193	ON340224	PH	33 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E198.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E167.939	-
40194	ON337276	PH	427he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	3	E114.51	Shared Ownership	50%	Shared Ownership	EVU/SH	E125.200	-
40197	ON337276	PH	467he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E198.32	Shared Ownership	60%	Shared Ownership	EVU/SH	E130.000	-
40200	ON337276	PH	527he Sween, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AA	House	2	E100.70	Shared Ownership	50%	Shared Ownership	EVU/SH	E110.300	-
40202	ON340224	PH	37 Flux Drive, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX13 0AF	House	2	E116.47	Shared Ownership	60%	Shared Ownership	EVU/SH	E127.600	-
40203	HP700052	PH	46 Ayrlure Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	Flat	3	E85.75	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.200	-
40204	HP700052	PH	48 Ayrlure Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	Flat	3	E118.50	Shared Ownership	60%	Shared Ownership	EVU/SH	E128.800	-
40207	ON331204	PH	32 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	E181.79	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E153.941	-
40208	ON331204	PH	34 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	E181.79	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E153.941	-
40209	ON337902	PH	40 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	1	E149.35	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E120.407	-
40210	ON338391	PH	50 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	E170.01	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E146.966	-
40211	ON337902	PH	54 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	E187.19	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E153.941	-
40212	ON338391	PH	54 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	E170.00	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E143.958	-
40213	ON338391	PH	56 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	E189.82	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.249	-
40215	ON338391	PH	58 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	E184.37	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E154.885	-
40216	ON338391	PH	60 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	E174.43	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E148.556	-
40217	ON338391	PH	62 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	E189.82	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E158.249	-
40218	ON337902	PH	2 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	E175.43	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E148.556	-
40219	ON337902	PH	6 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E187.88	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E159.098	-
40220	ON337902	PH	8 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E187.88	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E159.098	-
40221	ON338391	PH	46 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	E196.84	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E166.686	-
40222	ON338391	PH	66 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	E196.84	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E166.686	-
40223	ON337902	PH	1 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E236.51	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E200.270	-
40224	ON336382	PH	1 Henton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	E196.83	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E166.677	-
40225	ON336382	PH	3 Henton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	E198.82	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E168.733	-
40226	ON336382	PH	5 Henton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	E198.82	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E168.733	-
40227	ON337902	PH	10 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E95.56	Shared Ownership	60%	Shared Ownership	EVU/SH	E104.700	-
40228	ON337902	PH	12 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E81.20	Shared Ownership	60%	Shared Ownership	EVU/SH	E88.900	-
40229	ON337902	PH	14 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E86.76	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.200	-
40230	ON337902	PH	16 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E74.07	Shared Ownership	45%	Shared Ownership	EVU/SH	E81.300	-
40231	ON337902	PH	18 Edgote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E86.76	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.200	-
40232	ON331204	PH	36 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	2	E181.79	Shared Ownership	60%	Shared Ownership	EVU/SH	E153.941	-
40233	ON331204	PH	38 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	House	3	E120.70	Shared Ownership	60%	Shared Ownership	EVU/SH	E132.200	-
40238	HP815201	PH	36 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	House	2	E233.92	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E198.086	-
40239	HP815201	PH	38 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	House	2	E233.92	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E198.086	-
40244	HP815201	PH	40 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	House	3	E143.05	Shared Ownership	60%	Shared Ownership	EVU/SH	E156.700	-
40245	HP815201	PH	42 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	Flat	2	E198.83	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E154.808	-
40246	HP815201	PH	44 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	Flat	2	E198.83	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E154.808	-
40249	WS71830	PH	85 Fosse Park Road, YEVLING, Somerset	Somerset	BA20 2PW	Flat	1	E151.31	AFORDABLE RENT - Assured Tenancy	100%	Supported self-contained	EVU/SH	E91.608	-
40250	WS71830	PH	87 Fosse Park Road, YEVLING, Somerset	Somerset	BA20 2PW	Flat	1	E152.85	AFORDABLE RENT - Assured Tenancy	100%	Supported self-contained	EVU/SH	E92.540	-
40251	WS71830	PH	89 Fosse Park Road, YEVLING, Somerset	Somerset	BA20 2PW	Flat	1	E151.31	AFORDABLE RENT - Assured Tenancy	100%	Supported self-contained	EVU/SH	E91.608	-
40253	WS71830	PH	91 Fosse Park Road, YEVLING, Somerset	Somerset	BA20 2PW	Flat	1	E151.31	AFORDABLE RENT - Assured Tenancy	100%	Supported self-contained	EVU/SH	E91.608	-
40254	WS71830	PH	93 Fosse Park Road, YEVLING, Somerset	Somerset	BA20 2PW	Flat	1	E151.31	AFORDABLE RENT - Assured Tenancy	100%	Supported self-contained	EVU/SH	E91.608	-
40255	TL11451	PH	8a, Lewis Close, Chilcompton, RADSTOCK, Somerset	Somerset	BA3 4PH	House	2	E97.59	Shared Ownership	60%	Shared Ownership	EVU/SH	E107.880	-
40267	TL11451	PH	8b, Lewis Close, Chilcompton, RADSTOCK, Somerset	Somerset	BA3 4PH	House	2	E78.38	Shared Ownership	60%	Shared Ownership	EVU/SH	E85.800	-
40269	TL11451	PH	7 Windley Way, Chilcompton, RADSTOCK, Somerset	Somerset	BA3 4PH	House	3	E97.58	Shared Ownership	60%	Shared Ownership	EVU/SH	E107.880	-
40278	HP73466	PH	22 Delamont Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7HG	House	2	E198.83	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E154.808	-
40361	NYK44461	PH	11 Chestnut Drive, Thorpe Willoughby, SELBY, North Yorkshire	North Yorkshire	YO8 9TD	House	3	E61.40	Shared Ownership	60%	Shared Ownership	EVU/SH	E67.200	-
40362	NYK44461	PH	13 Chestnut Drive, Thorpe Willoughby, SELBY, North Yorkshire	North Yorkshire	YO8 9TD	House	3	E52.06	Shared Ownership	50%	Shared Ownership	EVU/SH	E57.000	-
40363	NYK44461	PH	15 Chestnut Drive, Thorpe Willoughby, SELBY, North Yorkshire	North Yorkshire	YO8 9TD	House	3	E52.06	Shared Ownership	50%	Shared Ownership	EVU/SH	E57.000	-
40364	NYK44461	PH	17 Chestnut Drive, Thorpe Willoughby, SELBY, North Yorkshire	North Yorkshire	YO8 9TD	House	2	E57.09	Shared Ownership	60%	Shared Ownership	EVU/SH	E62.500	-
40366	WX138308	PH	1 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E255.09	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E236.012	-
40367	WX138308	PH	2 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E255.09	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E236.012	-
40368	WX138308	PH	3 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	3	E321.20	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E271.995	-
40369	WX138308	PH	4 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E222.22	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E188.176	-
40370	WX138308	PH	5 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E227.61	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E193.000	-
40371	WX138308	PH	6 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	3	E252.32	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E237.015	-
40372	WX138308	PH	7 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E264.64	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E248.016	-
40373	WX138308	PH	8 Shackleton Close, Colwallham, PULBOROUGH, West Sussex	West Sussex	HO20 1JY	House	2	E222.22	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E188.176	-
40375	WT435375	PH	6 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	E97.95	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.700	-
40376	WT435375	PH	8 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	E97.95	Shared Ownership	60%	Shared Ownership	EVU/SH	E108.700	-
40377	WT435375	PH	10 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	E95.56	Shared Ownership	60%	Shared Ownership	EVU/SH	E104.700	-
40387	ON336383	PH	17 Henton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	E149.35	AFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	E153.941	-
40388	ON336383	PH	19 Henton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1							

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Parking	Rent	Tenancy	Retained	Business Stream	Basis of	EVU/SH	MV-T
40882	ON336383	PH	64 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	1	£150.86	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40883	ON336383	PH	66 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	1	£172.55	GN AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£146.117	-
40884	ON336383	PH	68 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	1	£150.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40885	ON336383	PH	70 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	1	£150.86	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40886	ON336384	PH	56 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	2	£79.06	Shared Ownership	50%	Shared Ownership	EVU/SH	£86.600	-
40887	ON336384	PH	58 Horton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	2	£204.57	Shared Ownership	60%	Shared Ownership	EVU/SH	£109.000	-
40889	ON324693	PH	36 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5T2	House	3	3	£120.28	Shared Ownership	60%	Shared Ownership	EVU/SH	£131.700	-
40898	ON324693	PH	38 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5T2	House	3	3	£112.19	Shared Ownership	55%	Shared Ownership	EVU/SH	£122.800	-
40911	ON324693	PH	4 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	3	3	£224.31	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£188.948	-
40912	ON324693	PH	3 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	3	3	£239.76	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£203.031	-
40913	ON324693	PH	5 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	3	3	£210.52	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£189.115	-
40914	ON324693	PH	6 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	3	3	£149.13	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£124.135	-
40915	ON324693	PH	7 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	3	3	£239.76	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£203.031	-
40916	ON324693	PH	8 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	2	2	£204.67	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£173.316	-
40917	ON324693	PH	9 Sares Court, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SU	House	2	2	£204.67	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£173.316	-
40920	HP20090	PH	45 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	2	£230.41	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£195.113	-
40921	HP20090	PH	47 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	2	£230.41	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£195.113	-
40922	HP20090	PH	49 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	2	£230.41	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£195.113	-
40923	HP20090	PH	65 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	2	2	£230.41	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£195.113	-
40925	HP29110	PH	10 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£210.42	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40926	HP29110	PH	12 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£199.66	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40927	HP29110	PH	14 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	1	1	£168.92	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40928	HP29110	PH	16 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	1	1	£168.92	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40929	HP20083	PH	70 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£149.55	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40930	HP20083	PH	70 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£197.65	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40931	HP20083	PH	72 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£163.31	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£138.292	-
40932	HP20083	PH	74 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£187.64	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40933	HP20083	PH	82 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£187.64	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40934	HP20083	PH	84 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£197.65	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40935	HP20083	PH	86 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	1	1	£187.64	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40936	HP20083	PH	88 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	1	1	£149.55	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40937	HP20090	PH	49 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	Flat	2	2	£189.95	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40938	HP20090	PH	51 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	Flat	2	2	£189.95	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40939	HP20090	PH	59 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	Flat	2	2	£197.66	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£154.808	-
40940	HP20090	PH	61 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	Flat	1	1	£149.55	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£120.407	-
40941	HP29110	PH	10 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	Flat	2	2	£189.95	Shared Ownership	60%	Shared Ownership	EVU/SH	£154.808	-
40942	HP20090	PH	41 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	3	£110.68	Shared Ownership	50%	Shared Ownership	EVU/SH	£121.200	-
40943	HP20090	PH	43 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	3	£113.85	Shared Ownership	60%	Shared Ownership	EVU/SH	£124.700	-
40944	HP20090	PH	53 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	3	£132.82	Shared Ownership	60%	Shared Ownership	EVU/SH	£146.500	-
40945	HP20090	PH	55 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	3	£140.87	Shared Ownership	70%	Shared Ownership	EVU/SH	£154.300	-
40946	HP20090	PH	57 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GH	House	3	3	£122.40	Shared Ownership	60%	Shared Ownership	EVU/SH	£136.200	-
40947	HP29110	PH	8 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£94.39	Shared Ownership	60%	Shared Ownership	EVU/SH	£103.400	-
40948	HP29110	PH	18 Chiltern Crescent, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GJ	Flat	2	2	£78.69	Shared Ownership	60%	Shared Ownership	EVU/SH	£86.200	-
40990	OT10040	PH	Flat 1 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£199.62	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
40991	OT10040	PH	Flat 2 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£187.15	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
40992	OT10040	PH	Flat 3 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£153.59	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
40993	OT10040	PH	Flat 4 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£153.59	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
40994	OT10040	PH	Flat 5 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£149.54	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
40995	OT10040	PH	Flat 6 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£192.97	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
40996	OT10040	PH	Flat 7 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£157.90	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
40997	OT10040	PH	Flat 8 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£198.83	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
40998	OT10040	PH	Flat 9 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£157.90	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
40999	OT10040	PH	Flat 10 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£192.97	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
41000	OT10040	PH	Flat 11 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	2	£198.83	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£137.135	-
41001	OT10040	PH	Flat 12 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£157.90	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
41002	OT10040	PH	Flat 13 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£157.90	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
41003	OT10040	PH	Flat 14 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	1	£157.90	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£103.254	-
41004	OT18883	PH	Flat 1 Huckleby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	1	£49.79	Shared Ownership	50%	Shared Ownership	EVU/SH	£53.400	-
41005	OT18883	PH	Flat 2 Huckleby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	1	£24.40	Shared Ownership	50%	Shared Ownership	EVU/SH	£26.700	-
41007	OT18883	PH	Flat 3 Huckleby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	1	£58.55	Shared Ownership	60%	Shared Ownership	EVU/SH	£64.100	-
41008	OT18883	PH	Flat 4 Huckleby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	1	£58.55	Shared Ownership	60%	Shared Ownership	EVU/SH	£64.100	-
41009	OT18883	PH	Flat 5 Huckleby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	1	£58.55	Shared Ownership	60%	Shared Ownership	EVU/SH	£64.100	-
41314	WS328214	PH	3 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Bungalow	1	1	£192.96	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£163.400	-
41341	WS328214	PH	8 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	2	£216.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£185.454	-
41342	WS328214	PH	9 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	2	£216.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£185.454	-
41343	WS328214	PH	10 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	2	£216.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£185.454	-
41344	WS328214	PH	11 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Bungalow	1	1	£192.96	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£163.400	-
41345	WS328214	PH	12 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	House	2	2	£216.38	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£185.454	-
41347	WS328214	PH	21 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	1	£163.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£138.656	-
41348	WS328214	PH	22 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	1	£211.18	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.088	-
41349	WS328214	PH	23 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	1	£211.18	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£153.088	-
41350	WS328214	PH	24 Storey Meadow, North Mundham, CHICHESTER, West Sussex	West Sussex	PO20 1AY	Flat	1	1	£163.74	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£138.656	-
41388	OT48698	PH	2 Harvest Hill, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9QZ	House	4	4	£127.88	Shared Ownership	60%	Shared Ownership	EVU/SH	£140.100	-
41390	OT48698	PH	3 Harvest Hill, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9QZ	House	4	4	£127.88	Shared Ownership	60%	Shared Ownership	EVU/SH	£140.100	-
41391	OT48698	PH	5 Harvest Hill, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9QZ	House	4	4	£129.24	Shared Ownership	60%	Shared Ownership	EVU/SH	£141.600	-
41392	OT48698	PH	5 Rylands Way, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	3	£95.81	Shared Ownership	60%	Shared Ownership	EVU/SH	£104.900	-
41394	OT48698	PH	5 Rylands Way, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	3	£95.81	Shared Ownership	60%	Shared Ownership	EVU/SH	£104.900	-
41395	OT48698	PH	11 Rylands Way, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	3	£96.20	Shared Ownership	60%	Shared Ownership	EVU/SH	£105.400	-
41396	OT48698	PH	Flat 8 Highland Court, 1 Rylands Way, Charrmister, DORCHESTER, Dorset	Dorset	DT2 9UX	Flat	1	1	£132.30	AFFORABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£105.295	-

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of	EVU/SH	MV-T
42220	WK117802	PH	2 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42223	WK117802	PH	3 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£89.09	Shared Ownership	25%	Shared Ownership	EVU/SH	£41,700	-
42231	WK117802	PH	6 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42232	WK117802	PH	7 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42233	WK117802	PH	8 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42234	WK117802	PH	9 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42235	WK117802	PH	10 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£46.71	Shared Ownership	30%	Shared Ownership	EVU/SH	£51,200	-
42236	WK117802	PH	14 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42237	WK117802	PH	15 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£161.14	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£117,271	-
42238	WK117802	PH	16 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42239	WK117802	PH	17 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42241	WK117802	PH	19 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42242	WK117802	PH	20 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£192.84	Assured Shorthold Tenancy - Rent to Buy	100%	Intermediate Rent	EVU/SH	£140,112	-
42243	WK117802	PH	6 Elabath House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QB	Flat	2	£223.86	ASSURABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£155,914	-
42244	WK117802	PH	7 Elabath House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QB	Flat	2	£223.86	ASSURABLE RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£155,914	-
42245	WK117802	PH	3 Elabath House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QB	Flat	1	£120.26	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£76,071	-
42246	WK117802	PH	7 Elabath House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QB	Flat	1	£120.26	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£76,071	-
42247	WK117802	PH	1 Victoria House, St. Marys Road, LEAMINGTON SPA, Warwickshire	Warwickshire	CV31 1QE	Flat	2	£147.32	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£86,530	-
42260	B0332747	PH	7 Peppermint End, Amptill, Bedfordshire	Bedfordshire	MK45 2JH	House	2	£113.08	Shared Ownership	60%	Shared Ownership	EVU/SH	£123,900	-
42262	B0332747	PH	8 Peppermint End, Amptill, Bedfordshire	Bedfordshire	MK45 2JH	House	2	£113.08	Shared Ownership	60%	Shared Ownership	EVU/SH	£123,900	-
42263	B0332747	PH	9 Peppermint End, Amptill, Bedfordshire	Bedfordshire	MK45 2JH	House	2	£113.08	Shared Ownership	60%	Shared Ownership	EVU/SH	£123,900	-
42266	B0332747	PH	5 Peppermint End, Amptill, Bedfordshire	Bedfordshire	MK45 2JH	House	3	£105.41	Shared Ownership	50%	Shared Ownership	EVU/SH	£115,500	-
42267	B0332747	PH	6 Peppermint End, Amptill, Bedfordshire	Bedfordshire	MK45 2JH	House	3	£126.50	Shared Ownership	60%	Shared Ownership	EVU/SH	£138,500	-
42291	W5X08182	LH	Apartment 19 Sanning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	P021 5FL	Flat	2	£101.58	Shared Ownership	60%	Shared Ownership	EVU/SH	£138,500	-
42292	W5X08186	LH	Apartment 19 Sanning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	P021 5FL	Flat	2	£52.31	Shared Ownership	30%	Shared Ownership	EVU/SH	£57,300	-
42293	W5X08173	LH	Apartment 9 Sanning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	P021 5FL	Flat	2	£115.00	Shared Ownership	65%	Shared Ownership	EVU/SH	£126,000	-
42301	W5X08181	LH	Apartment 21 Sanning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	P021 5FL	Flat	2	£101.58	Shared Ownership	60%	Shared Ownership	EVU/SH	£138,500	-
42304	W5X08184	LH	Apartment 20 Sanning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	P021 5FL	Flat	2	£126.97	Shared Ownership	75%	Shared Ownership	EVU/SH	£139,100	-
42314	ON357272	PH	2 Thomas Higgs Lane, FARMINGDON, Oxfordshire	Oxfordshire	OX7 7XK	House	2	£28.40	Shared Ownership	60%	Shared Ownership	EVU/SH	£107,800	-
42320	ON357272	PH	7 Pearce Drive, FARMINGDON, Oxfordshire	Oxfordshire	OX7 7ND	House	3	£143.14	Shared Ownership	60%	Shared Ownership	EVU/SH	£172,300	-
42321	ON357272	PH	9 Pearce Drive, FARMINGDON, Oxfordshire	Oxfordshire	OX7 7ND	House	3	£111.64	Shared Ownership	60%	Shared Ownership	EVU/SH	£122,800	-
42374	W5C10152	PH	26 Caburnall Road, NUNEATON, Warwickshire	Warwickshire	CV10 9RE	House	2	£143.18	ASSURABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£100,369	-
42375	W5C10152	PH	28 Caburnall Road, NUNEATON, Warwickshire	Warwickshire	CV10 9RE	House	2	£143.18	ASSURABLE RENT - Assured Tenancy	100%	GN Affordable Rent	EVU/SH	£100,369	-
42787	B0319117	PH	51 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£71.95	Shared Ownership	45%	Shared Ownership	EVU/SH	£78,000	-
42788	B0319117	PH	53 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£68.96	Shared Ownership	40%	Shared Ownership	EVU/SH	£75,100	-
42789	B0319117	PH	55 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£79.24	Shared Ownership	50%	Shared Ownership	EVU/SH	£86,200	-
42790	B0319117	PH	63 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£95.94	Shared Ownership	60%	Shared Ownership	EVU/SH	£105,100	-
42791	B0319117	PH	67 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£79.24	Shared Ownership	55%	Shared Ownership	EVU/SH	£84,300	-
42792	B0319117	PH	69 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£96.67	Shared Ownership	65%	Shared Ownership	EVU/SH	£103,400	-
42793	B0319117	PH	71 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£64.51	Shared Ownership	40%	Shared Ownership	EVU/SH	£70,700	-
42796	B0319117	PH	73 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£124.72	Shared Ownership	60%	Shared Ownership	EVU/SH	£137,200	-
42797	B0319117	PH	75 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£134.72	Shared Ownership	60%	Shared Ownership	EVU/SH	£147,600	-
42799	B0319117	PH	77 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£116.70	Shared Ownership	60%	Shared Ownership	EVU/SH	£127,000	-
42807	B0319117	PH	79 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£71.95	Shared Ownership	45%	Shared Ownership	EVU/SH	£78,000	-
42808	B0319117	PH	81 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	2	£95.94	Shared Ownership	60%	Shared Ownership	EVU/SH	£105,100	-
42809	B0319117	PH	83 Robinson Avenue, Houghton Conquest, BEDFORD, Bedford	Bedfordshire	MK45 3GF	House	3	£83.89	Shared Ownership	45%	Shared Ownership	EVU/SH	£91,900	-
42814	W1122300	PH	1 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£54.54	Shared Ownership	50%	Shared Ownership	EVU/SH	£58,200	-
42845	W1122300	PH	2 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£48.64	Shared Ownership	50%	Shared Ownership	EVU/SH	£57,500	-
42846	W1122300	PH	3 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£139.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£96,904	-
42847	W1122300	PH	4 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£139.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£96,904	-
42848	W1122300	PH	5 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£124.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£86,290	-
42849	W1122300	PH	6 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£124.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£86,290	-
42850	W1122300	PH	7 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£124.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£86,290	-
42851	W1122300	PH	8 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£124.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£86,290	-
42852	W1122300	PH	36 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£67.43	Shared Ownership	70%	Shared Ownership	EVU/SH	£80,500	-
42853	W1122300	PH	37 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£45.44	Shared Ownership	50%	Shared Ownership	EVU/SH	£48,200	-
42854	W1122300	PH	38 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£68.09	Shared Ownership	70%	Shared Ownership	EVU/SH	£80,500	-
42855	W1122300	PH	39 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£58.56	Shared Ownership	60%	Shared Ownership	EVU/SH	£69,000	-
42823	BK295126	PH	25 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RC	House	2	£44.58	Shared Ownership	60%	Shared Ownership	EVU/SH	£48,000	-
42824	BK295126	PH	26 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RC	House	2	£67.89	Shared Ownership	63%	Shared Ownership	EVU/SH	£69,000	-
42825	BK295126	PH	27 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RC	House	2	£54.05	Shared Ownership	60%	Shared Ownership	EVU/SH	£59,000	-
42826	BK295126	PH	28 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RC	House	2	£54.05	Shared Ownership	60%	Shared Ownership	EVU/SH	£59,000	-
42836	BK341302	PH	1 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42837	BK341302	PH	2 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42838	BK341302	PH	3 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42839	BK341302	PH	4 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42840	BK341302	PH	5 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42841	BK341302	PH	6 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42842	BK341302	PH	7 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42843	BK341302	PH	8 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42844	BK341302	PH	9 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42845	BK341302	PH	10 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42846	BK341302	PH	11 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42847	BK341302	PH	12 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42848	BK341302	PH	13 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42849	BK341302	PH	14 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42850	BK341302	PH	15 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42851	BK341302	PH	16 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42852	BK341302	PH	17 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42853	BK341302	PH	18 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42854	BK341302	PH	19 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£143.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£107,315	-
42855	BK341302	PH	20 The Warners, Beenhams, READING, Berkshire	Berkshire	RG7 5NB	House	3	£177.23	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	EVU/SH	£132,487	-
42856	BK3413													

[illegible]

[illegible]

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of	EVU/HH	MV-T
6696	GR170813	PH	21 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	£127.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84,789	£160,602
6697	GR170813	PH	22 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£143.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£95,331	£180,878
6759	GR170813	PH	12 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£201.30	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£126,128	£185,429
6760	GR170813	PH	13 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	£171.28	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£134,540	£165,003
6761	GR170813	PH	14 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	£127.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84,789	£160,602
6762	GR170813	PH	15 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£127.21	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84,789	£160,602
6763	GR170813	PH	16 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	£128.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£85,642	£160,602
6764	GR170813	PH	17 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£169.26	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£132,959	£185,429
6765	GR170813	PH	18 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£133.67	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£89,479	£185,429
6766	GR170813	PH	27 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£143.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£95,331	£180,878
6767	GR170813	PH	28 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£143.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£95,331	£180,878
6769	GR170813	PH	11 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6770	DT129228	PH	12 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6771	DT129228	PH	13 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£205.66	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£161,553	£230,317
6772	DT129228	PH	14 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£151.83	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£101,044	£230,317
6773	DT129228	PH	15 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£158.63	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£156,031	£230,317
6774	DT129228	PH	16 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£205.66	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£161,553	£230,317
6775	DT129228	PH	17 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6776	DT129228	PH	18 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6777	DT129228	PH	19 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6778	DT129228	PH	20 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6779	DT129228	PH	21 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6780	DT129228	PH	22 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£148.99	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,282	£224,174
6781	DT129228	PH	23 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£151.83	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£101,175	£224,174
6782	DT129228	PH	24 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£151.83	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£101,175	£224,174
6803	GR170813	PH	5 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£143.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£95,331	£180,878
6804	GR170813	PH	6 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£127.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84,789	£160,602
6805	GR170813	PH	7 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£200.83	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£157,759	£185,429
6806	DT129228	PH	2 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.52	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£58,655	£117,725
6820	DT129228	PH	3 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.52	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£58,655	£117,725
6821	DT129228	PH	4 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	2	£121.41	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£68,134	£117,725
6822	DT129228	PH	5 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£108.51	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,308	£117,706
6823	DT129228	PH	6 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,635	£117,706
6824	DT129228	PH	7 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,635	£117,706
6825	DT129228	PH	8 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£108.51	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,308	£117,706
6826	DT129228	PH	9 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,635	£117,706
6827	GR170813	PH	5 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£226.73	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£178,104	£185,429
6828	GR170813	PH	6 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£127.24	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84,789	£160,602
6829	GR170813	PH	7 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	2	£132.09	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£88,021	£160,602
6830	GR170813	PH	11 Bramble Drive, Cam, DURSLEY, Gloucestershire	Gloucestershire	GL11 5PX	House	3	£244.19	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£179,409	£185,429
6831	DT129228	PH	5 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£122.96	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£63,055	£117,725
6840	DT129228	PH	1 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£104.52	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£58,655	£117,725
7033	WY19627	PH	18 Neville Close, SALISBURY, Wiltshire	Wiltshire	SP1 3EH	House	3	£158.45	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£90,586	£180,878
7056	WX599070	PH	71 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£158.45	AFFORADABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£109,162	£180,878
7057	WX599070	PH	73 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	2	£160.67	AFFORADABLE RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,262	£260,504
7058	WX599070	PH	75 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£160.67	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,262	£260,504
7059	WX599070	PH	77 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£160.67	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,262	£260,504
7060	WX599070	PH	79 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£177.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£130,569	£302,521
7061	WX599070	PH	81 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£177.39	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£130,569	£302,521
7062	WX599070	PH	83 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9STN	House	3	£177.39	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£130,569	£302,521
7063	WX599070	PH	2 Perport Close, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9STN	House	3	£185.36	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£136,435	£302,521
7064	WX599070	PH	3 Perport Close, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9STN	House	3	£178.53	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£131,408	£302,521
7065	WX599070	PH	4 Perport Close, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9STN	House	3	£178.53	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£131,408	£302,521
7066	WX599070	PH	5 Perport Close, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9STN	House	3	£178.53	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£131,408	£302,521
7067	WX599070	PH	83 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£132.78	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£97,734	£178,151
7068	WX599070	PH	85 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£132.78	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£97,734	£178,151
7069	WX599070	PH	87 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£132.78	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£97,734	£178,151
7070	WX599070	PH	89 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£132.78	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£97,734	£178,151
7071	WX599070	PH	89 Western Road, Hurslepurport, HASOOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£159.41	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£117,335	£178,151
7094	WX599070	PH	51 Hampton Court, Bognor Regis, West Sussex	West Sussex	P021 5SS	House	3	£162.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,994	£134,445
7162	WX598335	PH	16 Arun Road, BOGNOR REGIS, West Sussex	West Sussex	P021 5SP	House	3	£165.74	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,994	£134,445
7199	WX11147	PH	4 Frander Road, BOGNOR REGIS, West Sussex	West Sussex	P021 5ST	House	3	£162.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£119,381	£134,445
7483	WX56585	PH	15 The Causeway, BOGNOR REGIS, West Sussex	West Sussex	P021 4PQ	House	3	£162.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£119,381	£134,445
7610	DT232293	PH	Flat 1 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7611	DT232293	PH	Flat 2 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£108.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,895	£100,377
7612	DT232293	PH	Flat 3 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7613	DT232293	PH	Flat 4 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7614	DT232293	PH	Flat 5 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7615	DT232293	PH	Flat 6 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7616	DT232293	PH	Flat 7 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	2	£121.76	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,317	£117,706
7617	DT232293	PH	Flat 8 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	2	£121.76	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£78,138	£117,706
7618	DT232293	PH	Flat 9 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7619	DT232293	PH	Flat 10 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7620	DT232293	PH	Flat 11 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7621	DT232293	PH	Flat 12 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7622	DT232293	PH	Flat 13 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Shortlthod Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7623	DT232293	PH	Flat 14 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£108.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,895	£100,377
7624	DT232293	PH	Flat 15 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£104.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,502	£100,377
7625	DT232													

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Parking	Tenancy	Retained	Business Stream	Basis of	EDU/CH	MV-T
10277	0272854	PH	Flat 4 B, Rodden Close, WEYMOUTH, Dorset	Dorset	DT4 9PU	Flat	1	E104.52	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£67,350	£95,338
10280	0272854	PH	Flat 5 B, Rodden Close, WEYMOUTH, Dorset	Dorset	DT4 9PU	Flat	1	E108.51	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£67,350	£95,338
10281	0272854	PH	Flat 6 B, Rodden Close, WEYMOUTH, Dorset	Dorset	DT4 9PU	Flat	1	E108.50	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£67,350	£95,338
10282	0273342	PH	28 Remondack Close, SALISBURY, Wiltshire	Wiltshire	SP2 9HH	House	3	E156.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,526	£137,369
10288	BD4138	PH	1 Bartrum Close, KEMPSON, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Bungalow	2	E153.39	SOCIAL RENT - Assured Shorthold Tenancy	100%	Supported self-contained	MV-T	£99,503	£225,315
10299	BD4138	PH	2 Bartrum Close, KEMPSON, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Bungalow	2	E153.39	SOCIAL RENT - Assured Shorthold Tenancy	100%	Supported self-contained	MV-T	£99,503	£225,315
10300	BD4138	PH	3 Bartrum Close, KEMPSON, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Room	0	E117.99	SOCIAL RENT - Assured Shorthold Tenancy	100%	Supported & shared amenities	MV-T	£63,171	£65,000
10302	BD4138	PH	4 Bartrum Close, KEMPSON, BEDFORD, Bedfordshire	Bedfordshire	MK42 7FA	Room	0	E117.99	SOCIAL RENT - Assured Shorthold Tenancy	100%	Supported & shared amenities	MV-T	£63,171	£65,000
10324	GR223657	PH	28 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10325	GR223657	PH	26 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10326	GR223657	PH	25 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.38	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10327	GR223657	PH	23 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10328	GR223657	PH	22 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10329	GR223657	PH	20 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10330	GR223657	PH	19 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.38	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,207	£202,426
10331	GR223657	PH	17 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10332	GR223657	PH	15 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10333	GR223657	PH	21 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E182.14	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,372	£234,212
10334	GR223657	PH	24 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10335	GR223657	PH	27 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10336	GR223657	PH	29 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10337	GR223657	PH	30 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	E181.77	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£121,126	£234,212
10343	GR223657	PH	43 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10344	GR223657	PH	44 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E156.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,213	£202,426
10345	WT17590	PH	96 Lyndhurst Road, Amesbury, Salisbury, Wiltshire	Wiltshire	SP4 9FE	House	3	E156.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,526	£200,753
10346	WT8245	PH	15 Gidle Road, Durrington, Salisbury, Wiltshire	Wiltshire	SP4 8AT	House	3	E156.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,526	£187,369
10347	WT25297	PH	106 Gainsborough Close, Salisbury, Wiltshire	Wiltshire	SP2 9HJ	House	3	E156.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,526	£187,369
10348	WT24796	PH	110 Gainsborough Close, SALISBURY, Wiltshire	Wiltshire	SP2 9HJ	House	2	E135.87	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£90,539	£143,873
10353	WT10348	PH	102 Poore Road, Durrington, Salisbury, Wiltshire	Wiltshire	SP4 8HF	House	3	E156.87	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,526	£187,369
10380	WT16282	PH	46 Glyndebourne Close, Salisbury, Wiltshire	Wiltshire	SP2 9EY	House	2	E135.87	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£90,539	£137,361
10383	WT194236	PH	41 Clifton Road, SALISBURY, Wiltshire	Wiltshire	SP2 7BF	House	2	E133.02	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£88,640	£168,987
10408	GR223657	PH	33 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10409	GR223657	PH	34 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10410	GR223657	PH	35 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10411	GR223657	PH	36 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10412	GR223657	PH	37 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10413	GR223657	PH	38 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10427	WSX42613	PH	17 Middle Meadow, STYNNING, West Sussex	West Sussex	BN14 3BG	Bungalow	1	E132.76	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£77,506	£190,542
10469	GR223657	PH	31 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10470	GR223657	PH	32 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10471	GR223657	PH	39 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E128.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£85,422	£123,798
10472	GR223657	PH	40 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E128.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£85,422	£123,798
10473	GR223657	PH	41 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
10474	GR223657	PH	42 Smiths Field, ORENESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£123,798
11062	BO6894	PH	66 Amptill Road, Bedford, Bedfordshire	Bedfordshire	MK42 9HF	House	5	E176.83	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	E128.833	£257,617
11063	BO6894	PH	64 Amptill Road, Bedford, Bedfordshire	Bedfordshire	MK42 9HF	House	5	E176.83	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	E128.833	£257,617
11230	GR248701	PH	89 The Sunground, Avenue, TEBURY, Gloucestershire	Gloucestershire	GL8 8NW	House	3	E136.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,520	£210,791
11231	GR248701	PH	91 The Sunground, Avenue, TEBURY, Gloucestershire	Gloucestershire	GL8 8NW	House	3	E137.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,520	£210,791
11232	GR248701	PH	93 The Sunground, Avenue, TEBURY, Gloucestershire	Gloucestershire	GL8 8NW	House	3	E137.86	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£118,520	£210,791
11268	GR248701	PH	1 Jubilee House, The Sunground, Avenue, TEBURY, Gloucestershire	Gloucestershire	GL8 8GY	Flat	1	E128.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,711	£117,106
11269	GR248701	PH	2 Jubilee House, The Sunground, Avenue, TEBURY, Gloucestershire	Gloucestershire	GL8 8GY	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£117,106
11323	GR239075	PH	2 The Baptist Church, High Street, Avening, TEBURY, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£117,106
11324	GR239075	PH	3 The Baptist Church, High Street, Avening, TEBURY, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	E128.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,711	£117,106
11334	GR239075	PH	4 The Baptist Church, High Street, Avening, TEBURY, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£117,106
11335	GR239075	PH	5 The Baptist Church, High Street, Avening, TEBURY, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£117,106
11336	GR239075	PH	1 The Baptist Church, High Street, Avening, TEBURY, Gloucestershire	Gloucestershire	GL8 8LU	Flat	1	E123.46	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82,270	£117,106
11458	W1182583	PH	50 Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	2	E113.67	SOCIAL RENT - Assured Tenancy	100%	Supported self-contained	MV-T	£66,880	£104,616
11459	W1182583	PH	56 Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	2	E113.67	SOCIAL RENT - Assured Tenancy	100%	Supported self-contained	MV-T	£66,880	£104,616
11460	W1182583	PH	54 Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	House	3	E139.27	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£78,157	£212,443
11473	W1182583	PH	52 Barclay Street, BRIDGWATER, Somerset	Somerset	TA6 5HP	Flat	2	E113.67	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£63,790	£92,498
11658	GR256338	PH	28 Barway, CHRENESTER, Gloucestershire	Gloucestershire	GL7 2NA	House	3	E156.62	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,367	£202,426
11760	GR256338	PH	28 Barway, CHRENESTER, Gloucestershire	Gloucestershire	GL7 2NA	House	3	E156.62	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£104,367	£202,426
12865	E3097576	PH	2 Watermill Close, Bevilay-on-Sale, East Sussex	East Sussex	TN39 5JF	House	3	E141.84	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£79,599	£188,360
13546	HP07474	PH	3 Cliff Road, SOUTHAMPTON, Hampshire	Hampshire	SO15 1LN	House	3	E168.17	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£123,930	£218,487
13547	HP07474	PH	3 Cliff Road, SOUTHAMPTON, Hampshire	Hampshire	SO15 1LN	House	3	E168.17	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£123,930	£218,487
13548	HP07474	PH	3 Cliff Road, SOUTHAMPTON, Hampshire	Hampshire	SO15 1LN	House	3	E168.17	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£123,930	£218,487
13787	PM20001	PH	2 Jordan Court, Manor Park Avenue, PORTSMOUTH, West Sussex	West Sussex	PO13 5FR	House	3	E157.54	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£115,958	£191,597
13788	PM20001	PH	3 Jordan Court, Manor Park Avenue, PORTSMOUTH, West Sussex	West Sussex	PO13 5FR	House	3	E157.54	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£115,958	£191,597
13789	PM20001	PH	4 Jordan Court, Manor Park Avenue, PORTSMOUTH, West Sussex	West Sussex	PO13 5FR	House	3	E157.54	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£115,958	£191,597
13790	PM20001	PH	5 Jordan Court, Manor Park Avenue, PORTSMOUTH, West Sussex	West Sussex	PO13 5FR	House	3	E157.54	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£115,958	£191,597
14602	WT24482	PH	8 Eastbourne House, Bridwell Street, DEVIZES, Wiltshire	Wiltshire	SN10 3NF	Bungalow	2	E136.57	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£89,800	£127,144
14604	WT26262	PH	10a, Mercla Close, East Hurtleigh, HIGHBOROUGH, Somerset	Somerset	TAB 3NT	House	3	E135.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£90,439	£200,772
14605	WT26262	PH	10b, Mercla Close, East Hurtleigh, HIGHBOROUGH, Somerset	Somerset	TAB 3NT	House	3	E135.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£90,439	£200,772
14606	WT26262	PH	10c, Mercla Close, East Hurtleigh, HIGHBOROUGH, Somerset	Somerset	TAB 3NT	House	4	E149.94	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,915	£237,558
14617	BD124548	PH	18 Chester Road, BEDFORD, Bedfordshire	Bedfordshire	MK40 4DF	House	5	E160.75	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£100,217	£213,855
14890	BD105999	PH	11 Gratton Road, BEDFORD, Bedfordshire	Bedfordshire	MK40 1JN	House	3	E169.43	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£100,217	£213,855
14804	ON242011	PH	4 Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	E130.69	Licensee	100%	Supported self-contained	MV-T	£84,778	£188,073
14805	ON242011	PH	4 Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	E130.69	Licensee	100%	Supported self-contained	MV-T	£84,778	£188,073
14807	ON242011	PH	7 Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FR	Flat	1	E130.69	Licensee (Under 18 Years old)	100%	Supported self-contained	MV-T	£84,778	£188,073
16008	ON215797													

UPRN	Title	PI / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of	EVU/0H	MV-T
17235	WS54215	PH	12 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	Flat	2	£122.48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£85.705	£92.814
17236	WS54215	PH	14 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	Flat	2	£142.36	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£111.829	£130.828
17238	WS54215	PH	16 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	Flat	2	£179.50	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£126.251	£148.228
17239	WS54215	PH	16 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	House	2	£142.36	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£111.829	£130.828
17240	WS54215	PH	17 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	House	5	£210.68	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£165.496	£220.045
17241	WS54215	PH	18 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	House	2	£166.17	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£133.003	£152.972
17242	WS54215	PH	19 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	House	3	£165.11	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£129.700	£152.972
17243	WS54215	PH	20 Newcroft Court, YEVDL, Somerset	Somerset	BA21 4FF	House	2	£142.36	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£111.829	£130.828
17289	ESX67023	PH	60 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£160.13	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£126.251	£148.228
17290	ESX67023	PH	64 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£149.02	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£124.443	£134.793
17291	ESX67023	PH	64 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£149.02	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£124.443	£134.793
17292	ESX67023	PH	64 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£160.13	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£126.251	£148.228
17293	ESX67023	PH	68 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£149.55	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£124.885	£134.793
17294	ESX67023	PH	70 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£123.57	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£103.791	£134.793
17295	ESX67023	PH	72 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£165.13	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£133.003	£154.793
17296	ESX67023	PH	74 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£153.00	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£127.767	£134.793
17297	ESX67023	PH	76 Highgrove Crescent, POLGAET, East Sussex	East Sussex	BN26 6PN	Flat	1	£153.58	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£127.808	£134.793
18425	HE67280	PH	24 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Bungalow	2	£115.73	SOCIAL RENT - Assured Shortlet Tenancy	100%	GN Social Rent	MV-T	£65.906	£126.752
19463	HE67280	PH	40 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£102.85	Secure	100%	GN Social Rent	MV-T	£58.069	£126.740
19461	HW174918	PH	Flat 1 Bank House, 14 Church Street, KINGTON, Herefordshire	Herefordshire	HR5 3AZ	Flat	2	£101.10	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£57.081	£86.658
19462	HW174918	PH	Flat 2 Bank House, 14 Church Street, KINGTON, Herefordshire	Herefordshire	HR5 3AZ	Flat	1	£92.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£45.034	£67.282
19463	HW174918	PH	Flat 3 Bank House, 14 Church Street, KINGTON, Herefordshire	Herefordshire	HR5 3AZ	Flat	1	£89.30	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£45.034	£67.282
19464	HW174918	PH	Flat 4 Bank House, 14 Church Street, KINGTON, Herefordshire	Herefordshire	HR5 3AZ	Flat	3	£112.90	SOCIAL RENT - Assured Shortlet Tenancy	100%	GN Social Rent	MV-T	£63.743	£107.964
19465	HW174918	PH	Flat 5 Bank House, 14 Church Street, KINGTON, Herefordshire	Herefordshire	HR5 3AZ	Flat	2	£104.97	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£57.002	£86.658
19466	HW174918	PH	Flat 6 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	3	£122.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£68.988	£107.964
19467	HW174918	PH	Flat 7 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	3	£122.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£68.988	£107.964
19468	HW174918	PH	Flat 8 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	3	£122.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£68.988	£107.964
19469	HW174918	PH	Flat 9 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	6	£144.10	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81.460	£139.257
19470	HW174918	PH	Flat 10 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	2	£101.10	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£57.081	£86.658
19471	HW174918	PH	Flat 11 The Old Mill, 1 The Square, KINGTON, Herefordshire	Herefordshire	HR5 3BA	Flat	3	£122.19	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£68.988	£107.964
20971	HE67280	PH	46 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Bungalow	2	£112.43	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£63.478	£117.352
20972	HE67280	PH	47 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Bungalow	2	£109.60	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£61.880	£117.352
21024	HE67280	PH	25 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21026	HE67280	PH	27 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21027	HE67280	PH	28 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21028	HE67280	PH	29 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21029	HE67280	PH	30 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21030	HE67280	PH	31 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	Secure	100%	GN Social Rent	MV-T	£69.574	£126.740
21031	HE67280	PH	32 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21032	HE67280	PH	33 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	1	£81.40	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£45.081	£72.317
21033	HE67280	PH	34 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	1	£81.40	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£45.081	£72.317
21034	HE67280	PH	37 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	1	£81.40	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£45.081	£72.317
21035	HE67280	PH	38 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	1	£81.40	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£45.081	£72.317
21036	HE67280	PH	39 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	1	£81.40	SOCIAL RENT - Assured Tenancy	100%	HOP self-contained	MV-T	£45.081	£72.317
21037	HE67280	PH	41 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	Flat	3	£82.66	Secure	100%	GN Social Rent	MV-T	£46.670	£126.740
21038	HE67280	PH	43 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
21039	HE67280	PH	45 Hutton Gardens, KINGTON, Herefordshire	Herefordshire	HR5 1DD	House	3	£123.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69.574	£126.740
23963	CB21709	PH	15 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£180.46	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£140.926	£264.573
23964	CB21709	PH	21 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£200.83	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£156.833	£264.573
23965	CB21709	PH	22 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£213.48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£167.014	£264.573
23966	CB21709	PH	25 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£226.73	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£177.055	£264.573
23967	CB21709	PH	27 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£217.74	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170.039	£264.573
23968	CB21709	PH	29 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	2	£195.18	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£155.808	£264.573
23969	CB21709	PH	31 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	3	£264.53	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£206.578	£322.014
23970	CB21709	PH	6 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	4	£252.57	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£197.238	£375.973
23971	CB21709	PH	6 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	4	£252.57	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£197.238	£375.973
23972	CB21709	PH	2 Melrose, Meldeith, ROYSTON, Royston	Herefordshire	SG8 6NN	House	3	£272.17	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£212.544	£322.014
24367	WYK76628	PH	32 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£137.70	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84.349	£197.686
24368	WYK76628	PH	34 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£137.72	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84.349	£197.686
24369	WYK76628	PH	36 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£137.70	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84.362	£197.686
24370	WYK76628	PH	38 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£137.70	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£84.349	£197.686
24371	WYK76628	PH	40 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£134.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82.120	£197.686
24372	WYK76628	PH	42 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£134.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82.120	£197.686
24373	WYK76628	PH	44 Rystone Drive, Ripponden, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HK6 4WJ	House	3	£134.06	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£82.120	£197.686
24475	WM176686	PH	11 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	2	£110.81	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£61.791	£92.317
24477	WM176686	PH	12 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	2	£110.81	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£61.791	£92.317
24479	WM176686	PH	14 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	1	£95.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£53.413	£79.799
24480	WM176686	PH	15 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	1	£95.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£53.413	£79.799
24481	WM176686	PH	16 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	1	£95.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£53.413	£79.799
24482	WM176686	PH	17 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	1	£95.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£53.413	£79.799
24483	WM176686	PH	18 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	Flat	1	£95.34	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£53.413	£79.799
24484	WM176686	PH	19 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HT	House	3	£102.73	Secure	100%	GN Social Rent	MV-T	£68.001	£137.693
24488	WM176686	PH	2 Dean Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HU	House	3	£101.00	Secure	100%	GN Social Rent	MV-T	£57.024	£137.693
24489	WM176686	PH	3 Dean Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HU	House	3	£126.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£71.348	£137.693
24490	WM176686	PH	4 Dean Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HU	House	3	£126.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£71.348	£137.693
24491	WM176686	PH	5 Dean Close, STOURBRIDGE, West Midlands	West Midlands	D18 4HU	House	3	£126.37	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£71.348	£137.693
24504	WM176686	PH	10 Portabella Way, WARWICK, Warwickshire	Warwickshire	CV34 5FX	House	4	£173.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£138.805	£283.209
24505	WM176686	PH	16 Portabella Way, WARWICK, Warwickshire	Warwickshire	CV34 5FX	House	4	£173.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£138.805	£283.209
24506	WM176686	PH	18 Portabella Way, WARWICK, Warwickshire	Warwickshire	CV34 5FX	House	4	£173.84	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£138.805	£283.209
24507	WM176686	PH	20 Portabella Way, WARWICK, Warwickshire											

APR/24	CDL2/20	PH	FL/TA	13 Melrose, Melbourn, Royston	Herfordshire SG4 6NY	Property Type	Bedrooms	1211.47	AFORRENTABLE - Assured Tenancy	100%	GN Affordable Rent	6165.298	620.214
29553	CDL2/20	PH <td>15 Melrose, Melbourn, Royston</td> <td>Herfordshire SG4 6NY</td> <td>House</td> <td>3</td> <td>272.00</td> <td>AFORRENTABLE - Assured Tenancy</td> <td>100%</td> <td>GN Affordable Rent</td> <td>MMV?</td> <td>1221.411</td> <td>132.014</td>	15 Melrose, Melbourn, Royston	Herfordshire SG4 6NY	House	3	272.00	AFORRENTABLE - Assured Tenancy	100%	GN Affordable Rent	MMV?	1221.411	132.014
29554	CDL2/20	PH <td>17 Melrose, Melbourn, Royston</td> <td>Herfordshire SG4 6NY</td> <td>House</td> <td>2</td> <td>128.19</td> <td>AFORRENTABLE - Assured Tenancy</td> <td>100%</td> <td>GN Affordable Rent</td> <td>MMV?</td> <td>1184.447</td> <td>128.942</td>	17 Melrose, Melbourn, Royston	Herfordshire SG4 6NY	House	2	128.19	AFORRENTABLE - Assured Tenancy	100%	GN Affordable Rent	MMV?	1184.447	128.942
30412	WM176686	PH <td>16 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.57</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	16 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.57	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30341	WM176686	PH <td>17 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>124.92</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	17 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	124.92	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30342	WM176686	PH <td>18 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	18 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30413	WM176686	PH <td>19 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	19 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30344	WM176686	PH <td>20 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.40</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	20 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.40	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30345	WM176686	PH <td>21 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	21 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30346	WM176686	PH <td>22 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	22 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30347	WM176686	PH <td>23 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	23 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30348	WM176686	PH <td>24 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	24 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30349	WM176686	PH <td>25 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.40</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	25 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.40	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30350	WM176686	PH <td>26 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	26 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30351	WM176686	PH <td>27 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	27 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30352	WM176686	PH <td>28 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	28 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30353	WM176686	PH <td>29 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	29 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30354	WM176686	PH <td>30 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	30 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30355	WM176686	PH <td>31 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	31 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30356	WM176686	PH <td>32 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	32 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30357	WM176686	PH <td>33 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	33 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30358	WM176686	PH <td>34 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	34 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30359	WM176686	PH <td>35 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	35 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30360	WM176686	PH <td>36 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	36 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30361	WM176686	PH <td>37 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	37 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30362	WM176686	PH <td>38 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	38 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30363	WM176686	PH <td>39 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	39 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30364	WM176686	PH <td>40 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	40 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30365	WM176686	PH <td>41 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	41 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30366	WM176686	PH <td>42 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	42 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30367	WM176686	PH <td>43 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	43 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30368	WM176686	PH <td>44 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	44 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30369	WM176686	PH <td>45 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	45 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30370	WM176686	PH <td>46 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	46 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30371	WM176686	PH <td>47 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	47 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30372	WM176686	PH <td>48 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	48 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30373	WM176686	PH <td>49 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	49 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30374	WM176686	PH <td>50 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	50 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30375	WM176686	PH <td>51 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	51 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30376	WM176686	PH <td>52 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	52 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30377	WM176686	PH <td>53 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	53 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30378	WM176686	PH <td>54 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	54 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30379	WM176686	PH <td>55 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	55 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30380	WM176686	PH <td>56 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	56 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30381	WM176686	PH <td>57 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	57 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30382	WM176686	PH <td>58 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	58 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30383	WM176686	PH <td>59 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	59 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30384	WM176686	PH <td>60 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	60 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30385	WM176686	PH <td>61 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	61 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30386	WM176686	PH <td>62 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	62 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30387	WM176686	PH <td>63 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	63 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30388	WM176686	PH <td>64 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	64 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30389	WM176686	PH <td>65 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	65 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30390	WM176686	PH <td>66 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	66 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30391	WM176686	PH <td>67 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	67 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30392	WM176686	PH <td>68 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	68 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30393	WM176686	PH <td>69 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	69 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30394	WM176686	PH <td>70 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	70 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30395	WM176686	PH <td>71 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	71 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30396	WM176686	PH <td>72 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	72 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30397	WM176686	PH <td>73 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	73 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30398	WM176686	PH <td>74 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	74 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30399	WM176686	PH <td>75 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	75 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30400	WM176686	PH <td>76 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	76 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30401	WM176686	PH <td>77 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	77 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30402	WM176686	PH <td>78 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	78 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30403	WM176686	PH <td>79 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	79 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30404	WM176686	PH <td>80 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	80 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30405	WM176686	PH <td>81 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	81 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30406	WM176686	PH <td>82 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	82 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30407	WM176686	PH <td>83 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	83 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30408	WM176686	PH <td>84 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	84 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30409	WM176686	PH <td>85 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	85 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30410	WM176686	PH <td>86 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	86 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30411	WM176686	PH <td>87 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	87 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30412	WM176686	PH <td>88 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	88 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30413	WM176686	PH <td>89 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	89 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30414	WM176686	PH <td>90 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	90 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30415	WM176686	PH <td>91 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	91 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30416	WM176686	PH <td>92 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	92 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30417	WM176686	PH <td>93 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td> <td>126.37</td> <td>SOCIAL RENT - Assured Tenancy</td> <td>0</td> <td>GN Social Rent</td> <td>MMV?</td> <td>131.061</td> <td>131.061</td>	93 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3	126.37	SOCIAL RENT - Assured Tenancy	0	GN Social Rent	MMV?	131.061	131.061
30418	WM176686	PH <td>94 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands</td> <td>West Midlands DV9 4HS</td> <td>House</td> <td>3</td>	94 Cliffton Close, Penfield, Ambleside, Bourlidge, West Midlands	West Midlands DV9 4HS	House	3							

Ref No	Ref Loc	Property Type	Bedrooms	Bathrooms	Parking	Rent	Leasehold	Ground Rent	Service Charge	Notes		
38074	WM453976	19 Mallard Drive, OLLERTON, West Midlands	West Midlands B69 4AQ	House	2	£11,224	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£8,328	£9,011
38162	WM176868	41 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	2	£10,080	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£6,951	£11,787
38164	WM176868	43 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	2	£11,011	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£6,263	£11,787
38166	WM176868	45 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	2	£11,011	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£6,263	£11,787
38170	WM176868	47 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	3	£12,637	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£7,348	£13,693
38188	WM176868	49 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	3	£12,637	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£7,348	£13,693
38190	WM176868	50 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	3	£12,637	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£7,348	£13,693
38172	WM176868	51 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	3	£12,637	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£7,348	£13,693
38175	WM176868	54 Churchward Close, STOURBRIDGE, West Midlands	West Midlands D18 4HX	House	4	£13,798	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£7,939	£15,469
38192	WM369112	6 St. Athan Close, KIRKBY, Glastonbury, Gloucestershire	Glastonbury BA23 2DQ	House	4	£13,798	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV1-1	£11,197	£19,097
38545	WT262734	78 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38546	WT262734	79 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38547	WT262734	80 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38548	WT262734	81 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38549	WT262734	82 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38550	WT262734	83 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38551	WT262734	84 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38552	WT262734	85 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38553	WT262734	86 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38554	WT262734	87 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38555	WT262734	88 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38556	WT262734	89 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38557	WT262734	90 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38558	WT262734	91 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38559	WT262734	92 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38560	WT262734	93 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38561	WT262734	94 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38562	WT262734	95 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38563	WT262734	96 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38564	WT262734	97 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38565	WT262734	98 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38566	WT262734	99 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38567	WT262734	100 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38568	WT262734	101 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38569	WT262734	102 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38570	WT262734	103 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38571	WT262734	104 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38572	WT262734	105 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38573	WT262734	106 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38574	WT262734	107 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38575	WT262734	108 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38576	WT262734	109 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38577	WT262734	110 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38578	WT262734	111 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38579	WT262734	112 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38580	WT262734	113 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38581	WT262734	114 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38582	WT262734	115 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38583	WT262734	116 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38584	WT262734	117 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38585	WT262734	118 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38586	WT262734	119 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38587	WT262734	120 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38588	WT262734	121 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38589	WT262734	122 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38590	WT262734	123 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38591	WT262734	124 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38592	WT262734	125 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38593	WT262734	126 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38594	WT262734	127 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38595	WT262734	128 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38596	WT262734	129 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38597	WT262734	130 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38598	WT262734	131 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38599	WT262734	132 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38600	WT262734	133 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38601	WT262734	134 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38602	WT262734	135 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38603	WT262734	136 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38604	WT262734	137 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38605	WT262734	138 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38606	WT262734	139 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38607	WT262734	140 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38608	WT262734	141 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38609	WT262734	142 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38610	WT262734	143 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38611	WT262734	144 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38612	WT262734	145 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38613	WT262734	146 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38614	WT262734	147 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38615	WT262734	148 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38616	WT262734	149 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38617	WT262734	150 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38618	WT262734	151 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV1-1	£9,726	£17,886
38619	WT262734	152 Foundry Close, MELKSHAM, Wiltshire	Wiltshire SN12 8DF	House	3	£13,765						

APC#	Unit	Folio #/L	Legal Description	Property Type	Bedrooms	Bathrooms	Rent	Related Entity	Related Value	Related Date	Entity	Value	Date	Entity	Value	Date
40622	L7501222	PH	66 Sherries Way, Dorford, LEICESTER, Leicestershire	Leicestershire LEP 9GP	House	2	£18,900	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£182,411	1387-700			
40623	L7501222	PH	66 Sherries Way, Dorford, LEICESTER, Leicestershire	Leicestershire LEP 9GP	House	2	£18,900	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£120,013	1167-700			
40631	V9781316	PH	2 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	4	£231,548	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£181,914	1262-974			
40632	V9781316	PH	2 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	4	£231,774	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£220,004	1220-004			
40633	V9781316	PH	6 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	3	£196,835	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£158,025	1220-004			
40634	V9781316	PH	8 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	3	£200,480	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£183,705	1220-004			
40635	V9781316	PH	8 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	3	£200,480	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£262,974	1262-974			
40636	V9781316	PH	11 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	3	£201,400	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£158,207	1220-004			
40637	V9781316	PH	13 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£137,806	1166-722			
40638	V9781316	PH	15 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£166,772	1166-722			
40639	V9781316	PH	16 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£137,806	1166-722			
40640	V9781316	PH	17 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£169,999	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£133,333	1166-722			
40641	V9781316	PH	20 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£169,999	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£220,004	1220-004			
40642	V9781316	PH	19 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£137,806	1166-722			
40643	V9781316	PH	20 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£136,832	1166-722			
40644	V9781316	PH	20 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£220,004	1220-004			
40645	V9781316	PH	24 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40646	V9781316	PH	26 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£173,453	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£137,806	1166-722			
40647	V9781316	PH	28 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	2	£169,999	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£220,004	1220-004			
40648	V9781316	PH	32 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40649	V9781316	PH	34 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40650	V9781316	PH	36 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40651	V9781316	PH	38 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40652	V9781316	PH	40 Chestnut Lane, Everecroft, SHEPTON MALLET, Somerset	Somerset BAA 6BU	House	1	£146,119	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£143,837	1135-784			
40840	ON324693	PH	64 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 58Z	Flat	1	£165,36	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£126,127	1274-907			
40841	ON324693	PH	66 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 58Z	Flat	1	£187,13	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£149,670	1357-805			
40842	ON324693	PH	68 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 58Z	Flat	1	£165,36	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£131,019	1274-907			
40843	ON324693	PH	70 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 58Z	Flat	2	£202,86	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£149,670	1357-805			
40849	ON324693	PH	18 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£200,48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170,524	1239-455			
40900	ON324693	PH	20 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£200,48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170,524	1239-455			
40901	ON324693	PH	22 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£217,74	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£181,830	1239-455			
40902	ON324693	PH	24 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£217,74	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£181,830	1239-455			
40903	ON324693	PH	26 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£217,74	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£181,830	1239-455			
40904	ON324693	PH	28 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	3	£238,86	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£199,467	1274-907			
40905	ON324693	PH	30 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	3	£241,27	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£201,479	1274-907			
40906	ON324693	PH	32 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£217,74	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£181,830	1239-455			
40907	ON324693	PH	34 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£326,62	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£260,662	1274-907			
40908	ON324693	PH	2 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£200,48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170,524	1239-455			
40909	ON324693	PH	4 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£200,48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170,524	1239-455			
41001	ON324693	PH	6 Burrows Crescent, CHIPPING NORTON, Oxfordshire	Oxfordshire ONT 57Z	House	2	£200,48	AFFORDABLE RENT - Assured Tenancy	100%	GN Affordable Rent	MV-T	£170,524	1239-455			
41002	WM81346	PH	48 Tanner Lane, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£111,79	Secure	100%	GN Social Rent	MV-T	£86,922	1140-822			
41003	WM81346	PH	48 Tanner Lane, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£111,79	Secure	100%	GN Social Rent	MV-T	£86,922	1140-822			
41004	WM81346	PH	2 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£127,65	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£88,813	1140-822			
41005	WM81346	PH	2 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£127,65	Secure	100%	GN Social Rent	MV-T	£88,813	1140-822			
41006	WM81346	PH	3 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£112,88	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£87,732	1122-046			
41007	WM81346	PH	4 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£112,88	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£87,732	1122-046			
41008	WM81346	PH	5 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£121,28	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£87,732	1122-046			
41009	WM81346	PH	6 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£121,28	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£87,732	1122-046			
41010	WM81346	PH	7 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£121,28	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£87,732	1122-046			
41011	WM81346	PH	8 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£124,78	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,451	1140-822			
41012	WM81346	PH	9 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£113,24	Secure	100%	GN Social Rent	MV-T	£70,451	1140-822			
41013	WM81346	PH	10 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£121,28	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,451	1140-822			
41014	WM81346	PH	11 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£121,28	Secure	100%	GN Social Rent	MV-T	£69,389	1140-822			
41015	WM81346	PH	14 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41016	WM81346	PH	16 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41017	WM81346	PH	18 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41018	WM81346	PH	19 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	Secure	100%	GN Social Rent	MV-T	£68,644	1122-046			
41019	WM81346	PH	20 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41020	WM81346	PH	21 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41021	WM81346	PH	22 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41022	WM81346	PH	23 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	3	£124,78	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,451	1140-822			
41023	WM81346	PH	24 Reton Close, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41024	WM81346	PH	1 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	Secure	100%	GN Social Rent	MV-T	£69,389	1140-822			
41025	WM81346	PH	3 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41026	WM81346	PH	5 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41027	WM81346	PH	7 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41028	WM81346	PH	9 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41029	WM81346	PH	11 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41030	WM81346	PH	13 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41031	WM81346	PH	15 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41032	WM81346	PH	17 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41033	WM81346	PH	19 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41034	WM81346	PH	21 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41035	WM81346	PH	23 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41036	WM81346	PH	25 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41037	WM81346	PH	27 Goodman Way, COVENTRY, West Midlands	West Midlands CV9 8UB	House	2	£113,29	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£69,389	1140-822			
41038	WM813															

UPRN	Title	PH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained	Business Stream	Basis of Value	EDV/04	MV-T
41289	WT95368	PH	14 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41290	WT95368	PH	15 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41291	WT95368	PH	18 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£125.55	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£83,662	£167,294
41292	WT95368	PH	19 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41293	WT95368	PH	20 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41294	WT95368	PH	21 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41295	WT95368	PH	22 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	2	£120.92	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£80,577	£167,294
41296	WT122009	PH	23 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	£147.95	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£98,589	£240,904
41297	WT122009	PH	26 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	£147.95	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£98,589	£240,904
41298	WT122009	PH	27 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	£147.95	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£98,589	£240,904
41299	WT117051	PH	28 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	£140.91	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£98,148	£240,904
41300	WT122009	PH	29 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	4	£144.79	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£98,148	£240,904
41306	WT95368	PH	36 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41307	WT95368	PH	37 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41308	WT95368	PH	38 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41309	WT95368	PH	39 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41310	WT134495	PH	40 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£101.88	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£67,890	£140,527
41311	WT130914	PH	41 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£102.54	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£68,329	£140,527
41312	WT95368	PH	42 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41313	WT95368	PH	43 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41314	WT95368	PH	44 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41315	WT95368	PH	45 Goddard Road, PEWSEY, Wiltshire	Wiltshire	SN9 5QE	House	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£70,395	£140,527
41519	WT97935	LH	7 Northern Road, SWINDON, Swindon	Wiltshire	SN2 1NY	House	3	£132.67	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£88,407	£210,791
41561	WT170551	PH	1 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41562	WT170551	PH	2 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	4	£149.74	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,782	£230,866
41563	WT170551	PH	3 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	4	£155.47	SOCIAL RENT - Use and Occupation	100%	GN Social Rent	MV-T	£103,620	£230,866
41564	WT170551	PH	4 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41565	WT170551	PH	5 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	4	£149.74	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£99,782	£230,866
41567	WT170551	PH	7 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41568	WT170551	PH	8 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41569	WT170551	PH	9 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41570	WT170551	PH	10 Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BG	House	2	£122.71	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£81,770	£160,602
41868	WT180901	LH	29 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41869	WT180901	LH	31 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.80	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41870	WT180901	LH	33 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41871	WT180901	LH	35 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41872	WT180901	LH	37 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£111.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41873	WT180901	LH	39 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41874	WT180901	LH	41 Shearwood Road, Peatmoor Village Centre, Peatmoor, SWINDON, Wiltshire	Wiltshire	SN5 5DU	Flat	2	£113.82	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41895	WT170551	PH	1 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£105.66	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41896	WT170551	PH	2 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41897	WT170551	PH	3 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£105.64	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41898	WT170551	PH	4 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£100.59	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41899	WT170551	PH	5 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£100.59	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41900	WT170551	PH	6 Percy Jefferies Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BH	Flat	1	£100.59	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£59,079	£83,647
41901	WT170551	PH	1 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£117.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41902	WT170551	PH	2 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£117.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41903	WT170551	PH	3 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£117.38	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41904	WT170551	PH	4 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£117.39	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41905	WT170551	PH	5 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£115.78	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
41906	WT170551	PH	6 Carpenter Court, Huddleston Close, SWINDON, Swindon	Wiltshire	SN2 8BQ	Flat	2	£111.79	SOCIAL RENT - Assured Tenancy	100%	GN Social Rent	MV-T	£72,076	£102,049
44740	ON242011	PH	2 Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FH	Flat	1	£130.69	Licensee	100%	Supported self-contained	MV-T	£84,778	£188,073
44741	ON242011	PH	3 Regal Close, ABINGDON, Oxon	Oxfordshire	OX14 5FH	Flat	1	£130.69	Licensee	100%	Supported self-contained	MV-T	£84,778	£188,073
													£351,500,000	£278,390,000
17528	ON324130	-	3 Wardington Road, BANBURY, Oxfordshire		OX16 2DF									
41749	BE272582	-	56 Newlands Place, BRACKNELL, Berkshire		RG12 9ES									
21025	HE67280	-	26 Hutton Gardens, KINGTON, Herefordshire		HR5 3DD									
1022	B056064	-	20 Taunton Close, BEDFORD, Bedfordshire		MK41 8NN									
5425	DT182407	-	6 Pitches, Salwayash, BRIDPORT, Dorset		DT6 5QS									
5443	DT182378	-	7 Pitches, Salwayash, BRIDPORT, Dorset		DT6 5QS									
11881	WX3284242	-	Flat 1 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex		BN43 5ET									
11883	WX3284242	-	Flat 3 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex		BN43 5ET									
11884	WX3284242	-	Flat 4 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex		BN43 5ET									
11886	WX3284242	-	Flat 6 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex		BN43 5ET									
12088	WX3271505	-	1 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12089	WX3271505	-	2 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12090	WX3271505	-	3 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12091	WX3271505	-	4 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12092	WX3271505	-	5 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12093	WX3271505	-	6 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12094	WX3271505	-	7 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
12095	WX3271505	-	8 Brook Court, Redford Avenue, Horsham, West Sussex		RH12 2BH									
13297	WX3295235	-	Flat 2 Mortimer House, 77 Fenfold Road, WORTHING, West Sussex		BN14 8PG									
17907	WX55888	-	7 Brighton Road, Crawley, West Sussex		RH10 1AE									
17908	WX55888	-	5 Brighton Road, Crawley, West Sussex		RH10 6AE									
17522	ON324130	-	37 Hardwick Hill, BANBURY, Oxfordshire		OX16 2DA									
17532	ON324130	-	11 Wardington Road, BANBURY, Oxfordshire		OX16 2DF									
17534	ON324130	-	15 Wardington Road, BANBURY, Oxfordshire		OX16 2DF									
17535	ON324130	-	17 Wardington Road, BANBURY, Oxfordshire		OX16 2DF									
24478	WM176686	-	53 Armstrong Close, STOURBRIDGE, West Midlands		D18 4HT									
26801	WM176686	-	1 Churchward Close, STOURBRIDGE, West Midlands		D18 4HX									
26828	WM176686	-	59 Brecken Road, STOURBRIDGE, West Midlands		D18 4LA									
32723	BD223524	-	22 Crown Quay, Prebend Street, Bedford, Buckinghamshire		MK40 1BL									
34114	WM176686	-	23 Gooch Close, STOURBRIDGE, West Midlands		D18 4HY									
34128	WM176686	-	27 Gooch Close, STOURBRIDGE, West Midlands		D18 4HY									
36872	WT249662	-	34 Turners Court, MELKSHAM, West Wiltshire		SN12 8FE									
37931	WM979589	-	4 Curlew Close, Aldermans Green, COVENTRY, West Midlands		CV2 1UR									
37936	WM979589	-	4 Fulmar Close, Aldermans Green, COVENTRY, West Midlands		CV2 1US									
39649	HP790052	-	9 Norfolk House, Marx Close, WATERLOOVILLE, Hampshire		PO7 7UT									
17536	ON324130	-	15 Wardington Road, BANBURY, Oxfordshire		PO7 7TD									
40241	HP815201	-	46 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire		S050 7GS									
40242	HP815201	-	48 Brendon Gardens, Fair Oak, EASTLEIGH,											

Appendix 2

Location Plan

Location Summary

Registered Provider

Stonewater Limited and Stonewater (5) Li...

County

All

Funder

All

GOR

All

Instruction

All



SEE A BRIGHTER WAY

EUV-SH Properties

1,536

EUV-SH Value

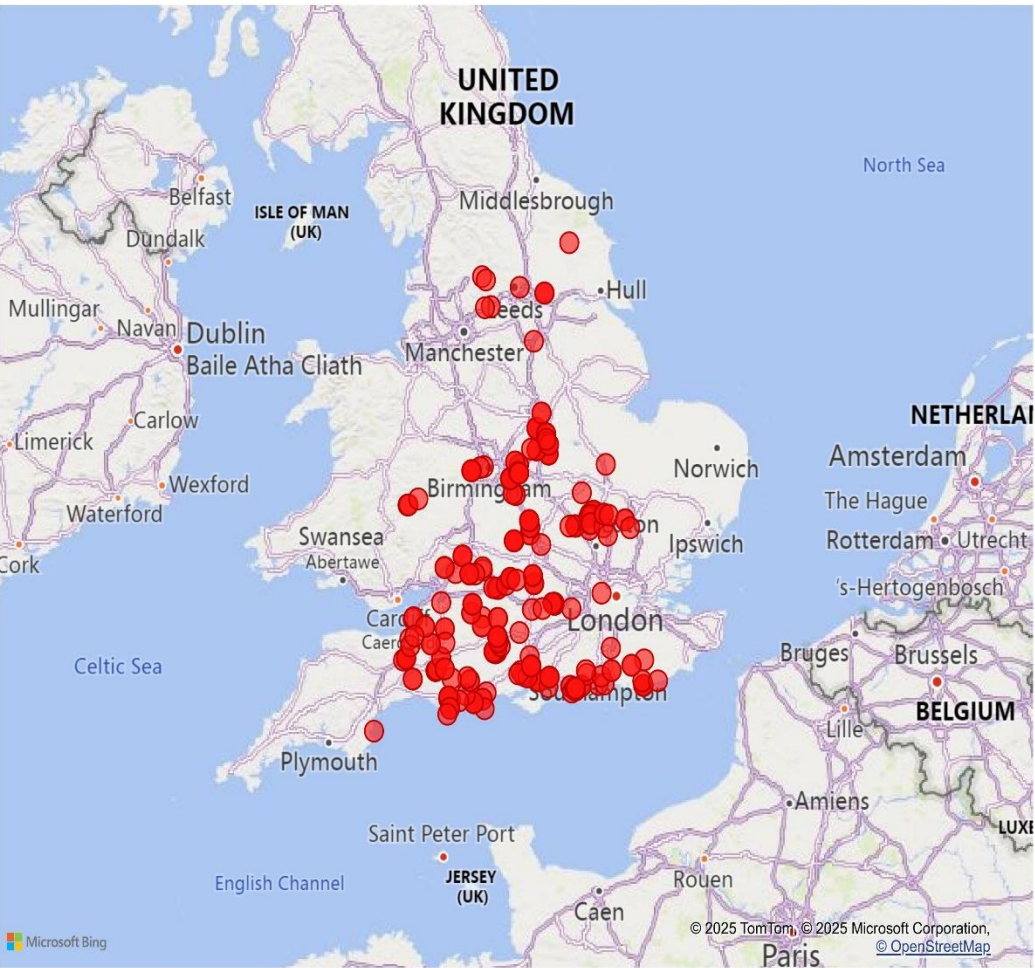
£180,050,365

MV-T Properties

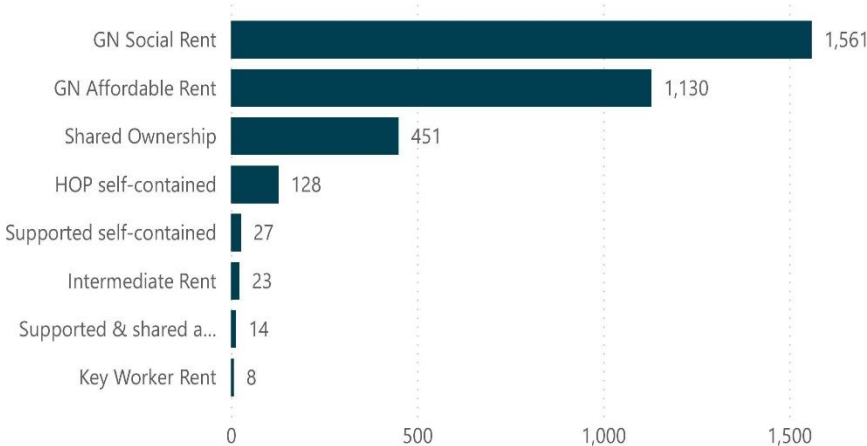
1,806

MV-T Value

£278,390,101



Business Stream



		EPC Breakdown							
Property Type	# of Properties	Avg. Rent/Week	A	B	C	D	E	F	G
Room	14	£123.12	-	-	14	-	-	-	-
House	2,038	£147.83	18	1,060	680	264	12	1	-
Flat	1,206	£132.78	8	644	482	67	2	-	-

Property Type	0	1	2	3	4	5	6+
Room	14	-	-	-	-	-	-
House	-	37	785	1,100	111	5	-
Flat	26	598	569	6	6	-	1
Bungalow	-	3	75	6	-	-	-

Appendix 3

Housing Market Commentary

JLL– Residential Market Commentary June 2025

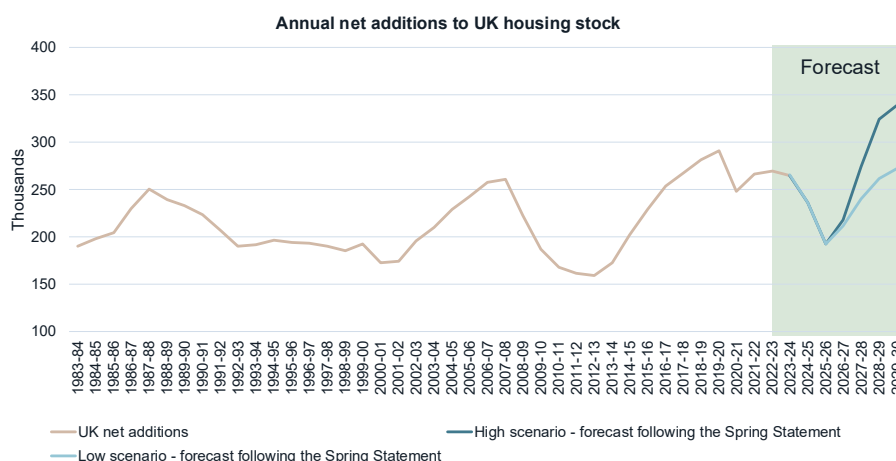
Chancellor Rachel Reeves pledged £39bn for new affordable housing over the next decade in the recent spending review.

The largest government commitment in 50 years towards delivering new Affordable Homes has to be commended at a time when the public purse is clearly more than a little stretched. But how many new homes can the funding deliver, and is it enough to help Government reach its much vaunted target of 1.5m new homes this Parliament? The answer to that question was perhaps conspicuous by its absence - and that is partly because delivering new affordable housing is incredibly complex. Joe Public may be forgiven for assuming it is a simple case of dividing the money by the cost to build – which if it were, taking into account land, build costs and other expenses, the £39bn could fully fund only around 130,000 new three bed homes over the next decade or 13,000 homes per annum.

However, the funding would never be used in that manner, not least because it would be incredibly inefficient and make no contribution to plugging the Office Budget Responsibility's (OBR) forecasted 400,000 home shortfall against the 1.5m target. Affordable homes don't, of course, receive anything like 100% grant.

OBR Forecast | UK forecast to deliver 1.1m to 1.2m new homes by 2030

Forecast made pre-spending review would see Government miss its 1.5m target by 300-400k homes



Source: OBR

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.



Grant funding route

If the £39bn was used as part of a typical affordable housing grant funding model and optimised between an appropriate spread of social and affordable rent and shared ownership, it could provide the starting tranche for perhaps as many as 500,000 new homes over the next decade or circa 50,000 homes per annum – at a stretch. This would narrow the shortfall gap against the Government's 1.5m target, but not fully close it. Roughly one-third of that target should be affordable, of various tenures. This assumes that the affordable housing sector would broadly continue with its current delivery model – but of course there could be a big new idea coming round the corner.

Private investment

It also highlights a funding gap. While the sector has rightly celebrated the most generous Government allocation in decades, roughly another £100bn of private finance would be needed to plug the viability gap in order to deliver 500,000 new affordable homes. That really means additional borrowing for a social housing sector already near the limit of what it can service in terms of interest payments, even if there is plenty of security available to charge. For this reason, the 10-year rent

settlement announced in the spending review and the upcoming consultation on rent convergence (in essence, allowing housing associations to catch up after years of rent austerity) are of pivotal importance.

Add to this the question of whether the UK has sufficient planning permissions in place or sufficient building capacity - ONS data shows there are 200,000 fewer construction workers in the UK compared with pre-Covid and 500,000 fewer than pre-Global Financial Crisis – and it demonstrates that the excitement should be tempered with some caution.

Size of the prize

But we must not lose sight of the opportunity this new funding boost creates. The UK has fewer affordable homes than it did 40 years ago, over a period in which the population has increased by 25%. The social housing waiting list has now reached more than 1.3 million households – the highest level in a decade.

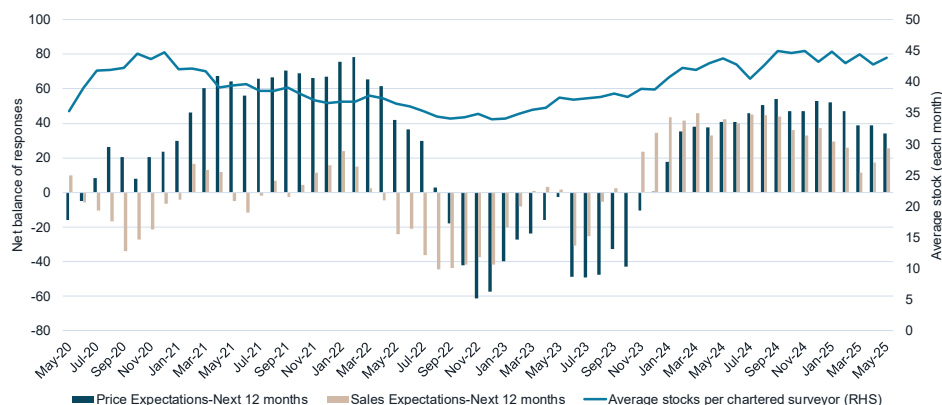
Maybe this could be the beginning of the road to bringing the waiting list back down below one million for the first time this millennium.

Market positivity

Meanwhile, new data from RICS this week showed that confidence is gradually improving in the wider UK housing market. The latest RICS residential market survey shows a net balance of 25% of property professionals expecting home sales to rise again over the next twelve months. More than a third of professionals also anticipate house prices to continue to rise over this period, despite remaining muted at present.

With the Bank of England also expected to reduce interest rates further over the coming months, the combined effect of rising sales and improved affordability is creating some room for positivity.

25% of professionals expect sales to rise over next 12 months



Source: RICS

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.



Falling interest rates would of course be welcomed by first-time buyers, but they are not the only group who would benefit. Data from a recent JLL Landlord Survey revealed that half of landlords would be prepared to increase their portfolio size if rates fell below 3%. But that is a long way to go from the current base rate position of 4.25%. And the latest RICS data also points to a consistent shortage in rental properties (with a net balance of -34% of professionals reporting a fall in landlord stock), while 43% continue to report an expected increase in rents over the next three months due to the acute demand-supply imbalance.

The spending review may also have provided a glimmer of hope on tackling this shortage with £10bn set aside for financial investments of which roughly half is being given to Homes England to unlock

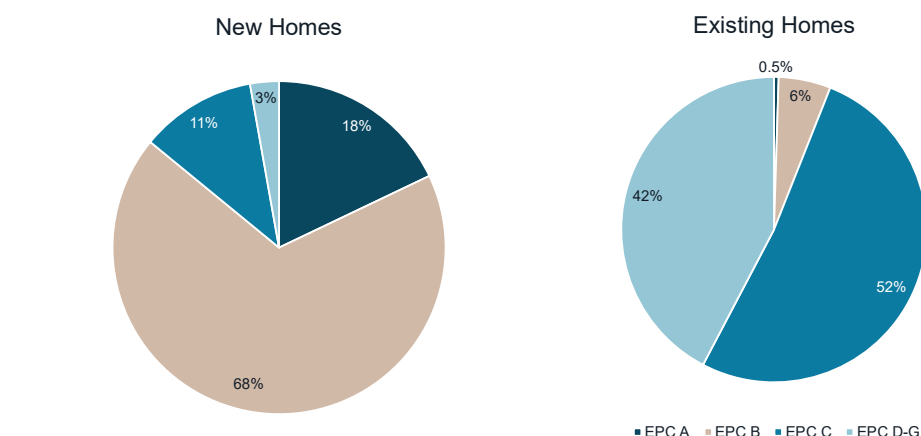
new homes of all tenures – much of which would be expected to be channelled towards new private rental housing.

The post-stamp duty change hangover appears to have been short lived, with the latest figures from Zoopla showing the number of sales agreed in May at their highest level for four years and up 6% on 2024. Sellers are returning to the market too, with new listings up 6% and stock on the market 13% higher than at the same point a year ago.

The latest ONS figures for March show average UK house prices rose 6.4 per cent annually to £271,000, equating to a £16,000 increase on March 2024. First time buyer prices rose 7.1 per cent, outpacing growth for home movers (5.4 per cent). Although it is worth noting the impact of the 1 April stamp duty change on these figures.

For rents, the ONS Private Rents Index showed an annual increase in rents of 7.4 per cent in the 12 months to April 2025. This is down from 7.7 per cent in March but continues to remain elevated compared with new let indicators, with April figures from Homelet up just 0.3 per cent annually.

42% of existing homes EPC D or below vs. 3% for new homes



Source: MHCLG Q1 2025 lodged EPCs

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.



Time to rethink incentives?

The government has made clear commitments to building more homes and improving the quality and efficiency of our existing housing stock. However, the responsibility for building this stock lies predominantly with housebuilders, who have responsibilities to their shareholders and need to ensure there is a market for any homes they deliver. Whether that be for open market sale, investment, or sales to affordable housing providers.

The cost to improve existing stock also lies (a few government subsidies aside) with property owners. Whether that be housing associations or other social housing providers, who need to improve stock without any demonstrable increase in rents, or owners in the private sector.

The government has clear ambitions to achieve a blanket EPC C+ rating for the private rented sector and social housing, but if we are serious about encouraging and rewarding improvements, we'll need to rethink how we approach this going forward.

New homes are already a step ahead, with 97% of new homes delivered having an EPC of C or above, with 86% rated A or B in Q1 2025. This compares with 6% EPC A or B and 52% EPC C for existing homes.

To encourage purchasers to buy new and more energy efficient homes, or to reward homeowners for investing in improving the energy efficiency of their homes should we be offering Stamp Duty Land Tax (SDLT) incentives to encourage activity and improvements?

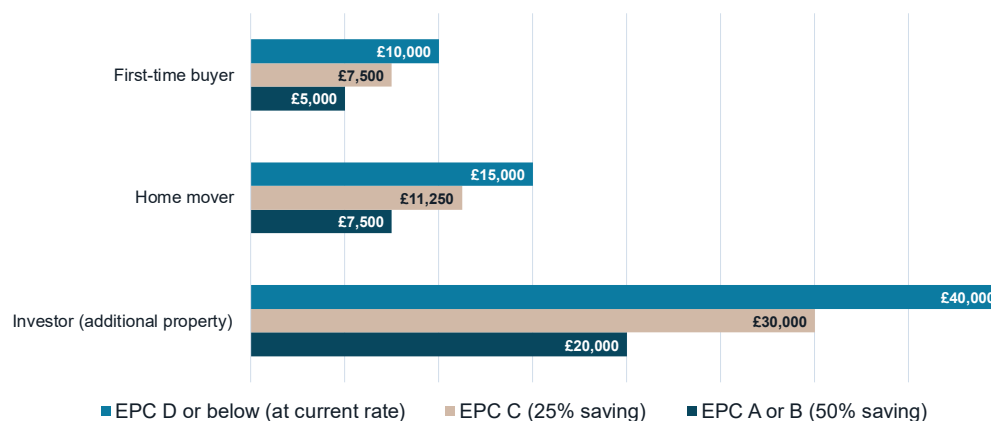
Cutting SDLT by 50% for A or B rated properties, and by 25% for those rated C could provide a clear incentive for buyers and rewards sellers too. Those bringing homes to market at EPC C or above may be more likely to attract buyers due to lower running costs and reduced purchase costs.

What difference could this make?

If implemented, a first-time buyer purchasing a home at £500,000 could save £5,000 buying an EPC A or B rated home, with home-movers paying £7,500, compared with £15,000 for a home rated D or below. Perhaps a harder sell for government would be applying this to investors too, but if we are looking to improve the quality and efficiency of our rental stock offering the same reduction in SDLT would further encourage the purchase of more efficient homes. An investor buying a £500,000 EPC A or B rated property would still be paying four times the SDLT of a first-time buyer, but saving £20,000 compared with an EPC D home.

Linking EPCs to SDLT could reward buyers of more efficient homes

Indicative savings with EPC linked SDLT incentives - £500k home



Source: JLL Research

© 2025 Jones Lang LaSalle IP, Inc. All rights reserved.



JLL Research

JLL's Residential and Living team consists of over 300 professionals who provide a comprehensive end-to-end service across all residential property types, including social housing, private residential, build to rent, co-living, later living, healthcare and student housing.

Disclaimer: © 2025 Jones Lang LaSalle IP, Inc. All rights reserved. Data within this report is based on material/sources that are deemed to be reliable and has not been independently verified by JLL. JLL makes no representations or warranties as to the accuracy, completeness or suitability of the whole or any part of the report which has been produced solely as a general guide and does not constitute advice. No part of this publication may be reproduced or transmitted in any form or by any means without prior written consent of JLL. JLL, its officers, employees shall not be liable for any loss, liability, damage or expense arising directly or indirectly from any use or disclosure of or reliance on such report. JLL reserves the right to pursue criminal and civil action for any unauthorized use, distribution or breach of such intellectual property.

Taxation

Tax legislation, including in the country where an investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs' practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders 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.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "quoted Eurobonds" for the purposes of section 987 of the Income Tax Act 2007. A Note will be a quoted Eurobond provided that it is admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange". The ISM is a multilateral trading facility for the purposes of section 987, and the London Stock Exchange is a regulated recognised stock exchange.

Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

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

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain

and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

Subscription and Sale

The Dealers have, in an Amended and Restated Programme Agreement dated 21 August 2025 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Obligors a basis upon which they or any of them may from time to time agree to purchase Notes (other than any Retained Notes). Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Conditions of the Notes*". In the Programme Agreement, the Issuer (and, failing whom, each Borrower) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:

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

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Obligor; and

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one (1) year from the date of issuance of the Notes, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied: or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the **Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the

offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act;

- (ii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws, regulations and directives; and
- (iv) such action does not require any document to be lodged with ASIC.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than:
 - (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Unless the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Programme Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Programme Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or

- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that these Programme Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Programme Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, 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 Notes or possesses or distributes these Programme Admission Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Obligors, the Note Trustee and any Dealer shall have any responsibility therefor.

None of the Obligors, the Note Trustee and any Dealer represents that Notes 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 update of the Programme and the issue of Notes have been duly authorised by resolutions of the Finance Challenge and Assurance Panel of each of the Issuer and the Existing Borrowers dated 18 August 2025 acting under delegated authority from the Board of the Issuer and each Existing Borrower, under terms of reference approved by the Board of Stonewater and Stonewater 5 on 28 May 2025, terms of reference approved by the Board of Mount Green on 28 February 2024 and terms of reference approved by the Board of the Issuer on 30 July 2025.

Admission to trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. The admission to trading of the Programme in respect of Notes is expected to be granted on or before 22 August 2025.

Documents Available

For the period of 12 months following the date of these Programme Admission Particulars, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Financial Statements (the Issuer and the Existing Borrowers currently prepare audited accounts on an annual basis);
- (c) the most recently published audited annual financial statements of each Obligor and the most recently published unaudited interim financial statements (if any) of each Obligor, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Legal Mortgages, the Security Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) these Programme Admission Particulars;
- (f) the Valuation Report; and
- (g) any future programme memoranda, offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements to these Programme Admission Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Issues of Notes

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

Characteristics of underlying assets

The Loan Agreements will have characteristics that demonstrate capacity to produce funds to service any payments due and payable on any Notes.

Significant Change

There has been no significant change in the financial or trading position of the Issuer, any Existing Borrower or the Group, in each case since 31 March 2025.

Material Change

There has been no material adverse change in the prospects of the Issuer, any Existing Borrower or the Group, in each case since 31 March 2025.

Litigation

Neither the Issuer nor any Existing Borrower is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or such Existing Borrower is aware in the 12 months preceding the date of these Programme Admission Particulars which have, or may have had in the recent past, a significant effect on the Issuer or such Existing Borrower's ability to meet its respective obligations to Noteholders.

Auditors

The auditors of the Issuer, Stonewater and Stonewater 5 are BDO LLP of 55 Baker Street, London W1U 7EU. BDO LLP audited the Issuer's, Stonewater's and Stonewater 5's accounts, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the each of financial years ended on 31 March 2025 and 31 March 2024. BDO LLP has no material interest in the Issuer, Stonewater or Stonewater 5.

The auditors of Mount Green are Beever and Struthers of 150 Minories, Aldgate, London EC3N 1LS. Beever and Struthers audited Mount Green's accounts, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the financial years ended on 31 March 2025 and 31 March 2024. Beever and Struthers has no material interest in Mount Green.

Certifications

The Note Trust Deed provides that any certificate or report of the Auditors (as defined in the Note Trust Deed) or any other person called for by, or provided to, the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of the Note Trust Deed may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes issued under the Programme, other than as required (and available from the Issuer publicly at all times) pursuant to Condition 6.2 (*Information Covenants*) and as described in "*Sustainable Finance Framework*".

Dealers transacting with the Borrowers or the Eligible Group Members

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for one or more of the Borrowers or Eligible Group Members and their respective affiliates in the ordinary course of business.

The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Borrowers, the Eligible Group Members and/or their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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

Note Trustee's action

The Conditions and the Note Trust Deed provide for the Note Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Note Trust Deed to take the relevant action directly.

Potential Conflicts of Interest

Each of the Programme Parties (other than the Issuer), the Dealers and their affiliates in the course of each of their respective businesses may provide services to other Programme Parties and/or the Dealers 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 Programme Parties, the Dealers and their affiliates or between such Programme Parties, the Dealers and their affiliates and such third parties. Each of the Programme Parties (other than the Issuer), the Dealers 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 Programme Party or a Dealer.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

ISSUER

Stonewater Funding plc
Suite C, Lancaster House
Grange Business Park
Enderby Road
Whetstone
Leicester
Leicestershire LE8 6EP

NOTE TRUSTEE AND SECURITY TRUSTEE

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG

PRINCIPAL PAYING AGENT, AGENT BANK, ACCOUNT BANK, CUSTODIAN AND RETAINED NOTE CUSTODIAN

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA

LEGAL ADVISERS

*To the Issuer and the Existing Borrowers
as to English law*

Devonshires Solicitors LLP
30 Finsbury Circus
London EC2M 7DT

*To the Arranger, the Dealers, the Note Trustee and
the Security Trustee as to English law*

Addleshaw Goddard LLP
Milton Gate
60 Chiswell Street
London EC1Y 4AG

AUDITORS

To the Issuer, Stonewater and Stonewater 5

BDO LLP
55 Baker Street
London W1U 7EU

To Mount Green

Beever and Struthers
150 Minories
Aldgate
London EC3N 1LS

DEALERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

HSBC Bank plc
8 Canada Square
London E14 5HQ

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA