

## 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 MARKETS**

*Dealers*

**ABN AMRO**

**BARCLAYS**

**HSBC**

**LLOYDS BANK CORPORATE MARKETS**

**NATWEST MARKETS**

**SANTANDER CORPORATE & INVESTMENT  
BANKING**

The date of these Programme Admission Particulars is 2 October 2024

## 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 will 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 will 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 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.



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## 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 *pari passu* 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 "*Subscription and Sale*") including the following restrictions applicable at the date of these Programme Admission Particulars.

*Notes having a maturity of less than one year:* 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 "*Subscription and Sale*".

**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 "*Certain Restrictions – Notes 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.  
Banco Santander, S.A.  
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**

**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 3 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, with advanced discussions ongoing with a potential buyer.

The Existing Borrowers spent £6.7 million in the financial years ending 31 March 2022 and 31 March 2023 combined on fire safety related programmes, and £4.2 million in the financial year ending 31 March 2024. 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 £4.8 million has been budgeted for fire safety related works for the financial year ending 31 March 2025 with an additional £5.0 million and £5.3 million, respectively, for the two financial years following, up to the year ending 31 March 2027.

As at 31 March 2024, 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.

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.

**Ukraine Invasion and 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.

Any of these effects of the invasion, 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.

**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 2024, the Existing Borrowers had

total debt of £1,637 million (including premiums and discounts). This comprises £1,476 million for Stonewater, £81 million for Stonewater 5 and £80 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 2024, on an FRS 102 basis, Stonewater's overall liability in the SHPS DB was valued at £16.902 million. As at 30 September 2023, there were 57 active members, 448 deferred members and 449 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 2024 was £3.964 million.

As at 31 March 2024, on an FRS 102 basis, Mount Green's overall liability in the SHPS DB was valued at £0.656 million. As at 30 September 2023, there was 1 active member, 18 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 2024 was £0.152 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 Spring 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 2024 produced by the DCPF Scheme Actuary shows a net liability of £1.425 million. As at 31 March 2022, there were 2 active members, 14 deferred members and 32 pensioners. The employer contributions for the period to 31 March 2024 were £0.127 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 2024 it represented 87 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. 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 2024, the Existing Borrowers received around 34.4 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 11,300 known claimants through the Universal Credit system, as at 30 June 2024. As at 30 June 2024, the Existing Borrowers' gross rent arrears were at 5.11 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 2024, the income on first tranche shared ownership sales by the Group of these assets was £35.7 million compared to total turnover for the year of £271.2 million.

The Existing Borrowers have a strategy of proactive asset management. For the period ended 31 March 2024, 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 £9.7 million which is 3.6 per cent. of turnover. The surplus from these disposals is £3.8 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.

**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 2024, the value of grant received by the Group in respect of these properties that had not been disposed of was £765.7 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.

**Operational Risk:** Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. There is an increased cyber security risk due to the Russian invasion of Ukraine. These events could result in financial loss to the Existing 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.

**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.

## **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 22,777 dwellings that require an annual gas safety check and 128 communal boilers in schemes with a responsibility for servicing. As at 31 March 2024, 99.82 per cent. of all properties had a valid gas safety record and 41 properties out of 22,905 were overdue.

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 (with Mount Green's separate regulatory gradings expected to align with the Group's upon the next regulatory judgement in November 2025). 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.

#### **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.

***The market continues to develop 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.

Accordingly, prospective investors in any Notes referencing SONIA should be aware that the market continues to develop in relation to SONIA as reference rates in the capital markets. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are, as at the date of these Programme Admission Particulars, currently exploring alternative reference rates based on SONIA, including forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from another reference rate to 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.

***The Rate of Interest on Notes which reference SONIA will be capable of being determined only near the end of the relevant Interest Period:*** The Rate of Interest on Notes which reference SONIA is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Because of the delay between the final day on which SONIA is observed in connection with any interest determination and the related Interest Payment Date, increases in the level of SONIA, which occur during such period will not be reflected in the interest payable on such Interest Payment Date, and any such increase will (if "Lag", "Lookback" or "Observation Shift" is specified as being the "Observation Method" in the applicable Pricing Supplement) instead be reflected in the following Interest Period. Further, if Notes referencing SONIA become due and payable as a result of an Event of Default under Condition 12 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable, and shall not be reset thereafter.

***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 the new measures once they are in force 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 will include 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.

**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.

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 Taxonomy Regulation). The 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, which will apply 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 Taxonomy Regulation. Any Sustainability Bonds issued under the Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Sustainable Finance Framework only. It is not clear, at this stage, the impact which the European Green Bond Standard, if and when implemented, may have on 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 moneys 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 moneys 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.

**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.

**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.

## 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):

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

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;

**d<sub>o</sub>** 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  $d_o$ , 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<sub>i</sub>** 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<sub>Start</sub>" is determined to (but excluding) the day in relation to which "SONIA Compounded Index<sub>End</sub>" 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<sub>End</sub>** 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<sub>Start</sub>** 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, Receiptholder, 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 (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 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.]<sup>1</sup>

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer'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

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<sup>1</sup> 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.]<sup>2</sup>

**[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).]<sup>3</sup>

[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 2 October 2024 [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](http://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 2 October 2024. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars 2 October 2024 and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**), including the Conditions

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

<sup>3</sup> 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](http://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]

*Instalment Amounts*

[specify]

	[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]
		<i>[Specify method of calculation in where Make Whole Amount or Other Amount is applicable.</i>
		<i>Modified Spens Amount will only be applicable where the Specified Currency is Sterling]</i>
	(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]
		<i>[To be no earlier than 90 days before the Maturity Date]</i>
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)][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)][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 2024 and 31 March 2023 (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 2024 and 31 March 2023 (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 (e) 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](http://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
Nicholas Harris	Group Chief Executive
Hursh Shah	Director, Broadgate REIT Ltd Director, Finance subsidiaries for British Land 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 Anne Louise Harling 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. Nicholas Harris, 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 bonds 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. Of these, £75,000,000 were retained and have since been cancelled;
- (b) issued bonds in the principal amount of £250,000,000, 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; and
- (c) issued £250,000,000 in principal amount of Notes under the Programme on 10 September 2021.

### **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 2024, SDL's turnover was £156.0 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 around 1,600 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 75 properties in the Greater Bristol area.

As at 31 March 2024, the Group had £271 million in turnover, £2,899 million in tangible fixed assets (housing properties), £611 million in net assets, and owned or managed 39,488 homes across England. A summary of the Group's financial results in the three most recent financial years is set out below.

	<b>FY 23/24</b>	<b>FY 22/23</b>	<b>FY 21/22</b>
<b>Turnover</b>	£271m	£239m	£225m
<b>Operating Surplus</b>	£61m	£66m	£66m
<b>Operating Margin (Overall)</b>	19%	22%	24%
<b>Operating Margin (SHL)</b>	21%	23%	28%
<b>Total Comprehensive Income</b>	£131m	£75m	£56m
<b>Tangible Fixed Assets – Housing Properties</b>	£2,899m	£2,418m	£2,221m
<b>Total Loans</b>	£1,591m	£1,374m	£1,237m
<b>Cash and Cash Equivalents</b>	£50m	£59m	£137m
<b>Gearing</b>	53%	54%	49%
<b>EBITDA-MRI Interest Cover</b>	79%	110%	136%

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. 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. The Group continue to explore ways of using IT to assist in diagnosing damp and mould issues.

## 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 poor people or for the relief of aged, disabled or chronically sick people.

## Executive Directors

As detailed below, the Group is run by an executive management team which is common to each of the Existing Borrowers. The management team is made up of six chief officers (the **Chief Officers**):

<b>Name</b>	<b>Title</b>
Nicholas Harris	Chief Executive
Sue Shirt	Chief Customer Officer
Patrick Chauvin	Chief Officer Safety, Assets and Sustainability
Anne Costain	Chief Financial Officer
Gareth Lloyd	Chief Information and Transformation Officer
Jonathan Layzell	Chief Growth and Development 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:

<b>Name</b>	<b>Principal Activities outside the Original Borrowers</b>
<i>Executive board members</i>	
Nicholas Harris	Director, the Issuer
<i>Non-executive board members</i>	
Sheila Collins	None
Jennifer Bennett	Trustee, The Roberts Centre, Portsmouth Member, Portsmouth Community Housing Trust
Claire Kearney	None
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, Salvation Army Housing Association (and chair of Risk and Audit Committee) 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
Heather Bowman	Board member and member of Risk Committee, Raven Housing Trust

<b>Name</b>	<b>Principal Activities outside the Original Borrowers</b>
	Board member and member of Audit and Risk Committee, HousingPlus Homes 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	Trustee, Sightsavers Company Secretary, Daredevil Ltd Director, Blue Kangaroo Services Ltd NED, Actual Experience PLC Rem Chair, Actual Experience PLC

### **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:

<b>Name</b>	<b>Principal Activities outside Mount Green</b>
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- 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
David Hunter	Director of Housing, Clarion
Martin Large	Board member, Stonewater Board member, Stonewater 5 Chair, Mount Green
John Skivington	Board member, Magna Housing Association Non-Executive Director, Surrey Community Action Non-Executive Director, Madison Brook Construction
Becky Slaymaker	Chief People Officer, Lloyds List Intelligence
Agnieszka Stobinska	Senior Architect, JRA Ltd

Name	Principal Activities outside Mount Green
	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 Anne Louise Harling whose business address is Suite C, Lancaster House, Grange Business Park, Enderby Road, Whetstone, Leicester LE8 6EP.

Subject as follows, there are no potential conflicts of interest between any duties to each of the Original Borrowers of the board members of the Original Borrowers and their private interests and/or other duties. Nicholas Harris, 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 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 Rating**

On 15 November 2023, the Regulator issued a regulatory judgement which concluded that Stonewater met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. The regulatory judgement included Stonewater 5. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that Stonewater meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that Stonewater meets the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate their exposures effectively.

### **Share Capital and Major Shareholders**

The entire issued share capital of Stonewater is 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 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.

### **Governance and Viability Rating**

On 15 November 2023, the Regulator issued a regulatory judgement which concluded that Mount Green met both the viability and governance standards and graded Mount Green as "G2" for governance and "V2" for viability. Since this judgement, Mount Green has become part of the Group and is expected to be included in the next regulatory judgement issued to Stonewater (anticipated to be on or around November 2024).

## **Share Capital and Major Shareholders**

The entire issued share capital of Mount Green is 10 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 nine 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 2024.

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 112 of the Financial Statements.  "Housing Loans external falling due after one year" and Issue Costs are taken from Note 22 page 113 of the Financial Statements.  "Cash and cash equivalents" can be taken from the Statement of Financial Position on page 68 of the Financial Statements.
EBITDA MRI	Operating Surplus less Surplus on disposal of fixed assets plus Loss on disposal of other fixed assets less Amortised government grants plus	"Operating Surplus" is taken from the SOCI on page 66 of the Financial Statements.

Financial Measure	Definition	Reconciliation
	Depreciation and/or impairment less Improvements to existing properties capitalised	<p>"Surplus on disposal of fixed assets" is taken from the SOCI on page 66 of the Financial Statements.</p> <p>"Loss on disposal of other fixed assets" is taken from SOCI on page 66 of the Financial Statements.</p> <p>"Amortised government grants" is taken from Note 5(a) on page 89 of the Financial Statements.</p> <p>"Depreciation and impairment" is set out below.</p> <p>"Improvements to existing properties capitalised" is taken from Note 15(c) on page 104 of the Financial Statements.</p>
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	<p>"EBITDA MRI" is set out above.</p> <p>"Interest and financing costs" is set out below.</p>
Interest and financing costs	Total Interest payable and financing costs less total interest receivable, adding back Interest capitalised on construction of housing properties	<p>"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.</p> <p>"Total interest receivable" can be taken from the total figure in the table from Note 12 on page 99 of the Financial Statements.</p> <p>"Interest capitalised on construction on housing properties" can be taken from Note 13 on page 100 of the Financial Statements.</p>
Operating margin % (social housing)	Operating surplus on social housing lettings divided by Income from social housing lettings	<p>"Operating surplus on social housing lettings" is taken from Note 5(a) on page 90 of the Financial Statements.</p> <p>"Income from social housing lettings" is taken from Note 5(a) on page 89 of the Financial Statements.</p>
Return on capital employed % (overall)	Operating Surplus plus share of operating surplus in joint ventures divided by Total assets less current liabilities	<p>"Operating Surplus" is taken from the SOCI on page 66 of the Financial Statements.</p> <p>The amount for "share of operating surplus in joint ventures" is zero.</p> <p>"Total assets less current liabilities" is taken from the Statement of Financial Position on page 68 of the Financial Statements.</p>
Net Debt per Unit	Net Debt divided by Residential units owned	<p>"Net Debt" is set out above.</p> <p>"Residential units owned" is set out below.</p>

Financial Measure	Definition	Reconciliation
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	<p>"Total owned and managed accommodation" is taken from the total for the Group on Note 6 on page 93 of the Financial Statements.</p> <p>"Units managed by other associations" is taken from Note 6 on page 93 of the Financial Statements.</p> <p>"Shared ownership" is taken from Note 6 on page 93 of the Financial Statements.</p> <p>"Accommodation managed for others" is taken from Note 6 on page 93 of the Financial Statements.</p> <p>"50% of Shared ownership" can be taken from calculating 50% of the "Shared ownership" figure as set out above.</p>

## 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 August 2024, the Regulator of Social Housing (the **Regulator**) reported that there were 1,596 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 (the **MHCLG**) (under its previous name, the Department for Levelling Up, Housing and Communities) 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.

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 Standard, the Competence and Conduct Standard, is expected to be introduced from April 2025, which will introduce professional qualification requirements for staff of Registered Providers. MCHLG concluded the formal consultation on this latter Standard on 5 April 2024 and is currently considering the responses.

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, programme 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. For large landlords (those who own 1,000 or more social homes), it carries out programmed inspections on a four year cycle and issues gradings for governance (G1 to G4) and viability (V1 to V4). Following all regulatory inspections undertaken after 1 April 2024, it now also issues a consumer grade (C1 to C4) alongside the governance and viability grade. 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 currently 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 actual or a significant risk of serious detriment to tenants (including future tenants). The "serious detriment" test has been removed by the SHRA 2023 and, from 1 April 2024, the Regulator applies the same scrutiny and force across all of 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, 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).

#### *Housing quality and transparency*

The Decent Homes Standard defines minimum standards which apply to all social housing in England. 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, the Regulator and the Housing Ombudsman have been 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 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. Furthermore, MHCLG consulted in early 2024 on 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**), although the required secondary legislation has not yet been enacted.

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. While the Regulator may investigate individual complaints if it considers that the issue may be material to a landlord's delivery of the outcomes required by a Standard, the Housing Ombudsman has statutory

powers to deal with individual complaints. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, has been 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 complaint 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.

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 (the **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. In the interests of increased transparency, the MHCLG completed a consultation in July 2024 on new Social Tenant Access to Information Requirements (the **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.

## **Housing Grant**

Grant funding (**Grant**) is allocated by central government periodically under the Affordable Homes Programmes 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 most recent Affordable Homes Programme 2021-2026 (**AHP 2021-26**), £7.39 billion has been made available for the supply of new build affordable housing outside London, with a further £4 billion available under the "Homes for Londoners: Affordable Homes Programme 2021-2026".

Grant under the current AHP 2021-26 may support a variety of tenures including social rent, affordable rent and shared ownership. 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.

## **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.

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. Since 1 April 2020, social rent and affordable rent were 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 from 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 2025-26, but the UK Government will be required to set a new rent settlement regime from April 2026 onwards. Service charges are outside the scope of the Rent Standard but increases are expected to be kept in line with rent increases.

#### *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). 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.

#### *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 2021-26 (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, MCHLG released new guidance changing the basis of the rent review in future shared ownership leases that are grant funded by either Homes England (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. The LFRA 2024 is not yet in force and requires secondary legislation.

The current UK Government 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, and intends to introduce a Leasehold and Commonhold Reform Bill which will include a comprehensive new framework to reinvigorate commonhold and ban the sale of leasehold flats so commonhold becomes the default tenure. 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 (Reform) Bill (the **RR Bill**) was introduced to Parliament on 17 May 2023 with the aim of legislating for the reforms set out in the white paper, "*A fairer private rented sector*", published in June 2022, to fundamentally reform the English private rented sector. The RR Bill would have impacted all residential tenancies including social and other low-cost rent, shared ownership, supported housing and intermediate rent as well as market rent. Registered Providers will need to consider many practical changes to their businesses 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 was not passed before Parliament was dissolved for the election of 4 July 2024. However, on 17 July 2024, the current UK Government announced that it intends to propose a new Renters Rights Bill, which will take forward at least some elements of the RR Bill, including:

- 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.

It is currently unclear whether the new Renters Rights Bill will also impact the social housing sector to the same extent as was anticipated by the RR Bill.

As mentioned above, the recently enacted LFRA 2024 will 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. It 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 secondary legislation in terms of detail and implementation, which the current UK Government has committed to delivering.

The current UK Government also announced its intention to continue the reform of property law by enacting the remaining Law Commission recommendations in relation to leaseholders' rights of extension, enfranchisement and right to take over the freeholders building management functions (Right

to Manage), as well as recommendations in relation to ground rents and removing the threat of forfeiture as a means of ensuring compliance with a lease agreement. Registered Providers, depending 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, may be affected by the changes under LFRA 2024 and the additional forthcoming reform.

## **Welfare Benefit Reform**

### *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 (as amended, the **WRA 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:

- (a) 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;
- (b) splitting of payments between members of a couple (in exceptional circumstances); and
- (c) 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. As a rule, assured tenants of housing associations do not have the RTB on the same terms as council (or former council) tenants. It was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections to extend the right to buy to tenants of Registered Providers. The National Housing Federation (the **NHF**) as the representative body of Registered Providers in response proposed a voluntary right to buy (the **VRTB**) scheme for secure tenants of Registered Providers. The NHF proposal was premised on four key principles:

- (a) every housing association tenant would have the right to purchase a home at right to buy level discounts (maximum discount of £96,010 (£127,940 in London) increased annually in April in line with CPI) subject to government funding for the scheme;
- (b) Registered Providers have the final decision about whether to sell an individual property;
- (c) Registered Providers will receive the full compensation to cover the value of the discount; and
- (d) natio

nally, for every home sold under the agreement a new affordable property must be built, thereby increasing the supply of new homes.

The UK Government agreed to the proposals in October 2015, and the Housing and Planning Act 2016 (the **HPA 2016**) made provision for grants to be paid to Registered Providers to cover the cost of selling housing assets at a discount. Five housing associations ran limited VRTB pilot schemes for eligible tenants between 2015 and 2017, and a wider, regional 2-year VRTB pilot scheme was launched in the Midlands in August 2018. 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. 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 and RTA sales have had a detrimental impact on the volume of stock available for social rented housing and is cited as a contributory factor in the current shortage of UK housing. The current UK Government, as part of its pre-election manifesto promises, promised to review the increased RTB discounts introduced in 2012 and to increase protections for newly built social housing.

### **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 on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider will apply upon notice being given to the Regulator of certain steps being taken in relation to that provider such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over its property. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then 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 Existing 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.

### **Building Safety Reforms**

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, in response to the 2017 Grenfell Tower fire disaster.

#### *Building Safety Act 2022*

The Building Safety Act 2022 (together with related secondary legislation, **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 new 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. In addition, it is 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.

#### *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, new dutyholder and competence requirements and mandatory registration for building control inspectors.

A Registered Providers who commission building work and design work will become Client Dutyholders (as defined in the BSA) and are required to plan, manage and monitor works to ensure compliance with the Building Regulations. Client Dutyholders must also appoint Principal Contractor and Principal Designer Dutyholders (each as defined in the BSA) for any in-scope 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 obligations apply where the building work or design work being carried out is in respect of a Higher-Risk Building.

Persons commissioning the construction of new HRBs and/or undertaking major works to existing HRBs will be required to follow a new three-stage building control process (the **Gateways**), 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, and it will be an offence to proceed with the work unless approval has been granted by the Building Safety Regulator. Gateways 1 and 2 must be approved prior to the commencement of the construction phase, and Gateway 3 applications for new-build projects must be approved as a pre-condition of the building being occupied.

There is a new building safety levy for developers of all new residential buildings requiring building control approval.

The BSA could 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, a Principal Accountable Person must be appointed for the building. The Principal Accountable Person has statutory responsibility for safety of the building, along with prescribed duties for registration, ongoing safety assessments, reporting, repairs, resident engagement, complaints management 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.

The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in an 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.

Breaches of the new building safety regime will be offences incurring fines and/or imprisonment for serious breaches. Individuals within organisations with Dutyholder responsibilities may also be held liable for breaches where the 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.

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. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy. 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. The FSO is primarily enforced by local fire and rescue authorities.

### **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 2017 Grenfell Tower fire disaster in recent years 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.

### **"Net Zero" – Targets and the Impact on the Social Housing Sector**

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

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 on the amount of greenhouse gases emitted in the UK over a five-year period. Carbon budgets must be set at least 12 years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare. Once a carbon budget has been agreed/set, the CCA 2008 enshrines it in law and places a binding obligation on the UK Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded). The Sixth Carbon Budget (which will cap the amount of greenhouse gases emitted in 2033-2037 in the UK) came into force on 24 June 2021. The Sixth Carbon Budget's recommended pathway to Net Zero requires a 68 per cent. reduction in greenhouse gas emissions by 2030 and a 78 per cent. reduction by 2035. This has been brought into law by The Carbon Budget Order 2021.

With emissions from buildings responsible for 23 per cent. of the UK's total greenhouse gas emissions in 2019 according to the CCC, decarbonising the UK's housing stock is a key priority in order to meet the legal binding targets and Net Zero. Key recommendations under the CCC's Sixth Carbon Budget relating to buildings include increasing energy efficiency of building stock and switching to low-carbon heating. This will require the retrofit of buildings, with heat pumps and heat networks requiring a high level of fabric efficiency to function effectively. 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 will impact the social housing sector include:

- The Heat and Buildings Strategy (October 2021), which outlines the UK Government's overall strategy for transition to high-efficiency, low-carbon buildings.
- The Clean Growth Strategy, includes a stated aspiration for as many homes as possible to reach EPC Band C by 2035 where practical, cost effective and affordable. At present, there is no certainty over what targets the sector will be expected to hit over the next 30 years or how these targets will be regulated. In September 2023 the UK Government cancelled targets aimed specifically at the private sector. In January 2024, MHCLG announced that the ongoing review of the Decent Homes Standard will include minimum energy efficiency standards for social housing.
- The Social Housing Decarbonisation Fund, providing financial support for upgrading social housing stock currently below Energy Performance Certificate (the **EPC**) Band C to that standard and supporting the installation of energy performance tools in social homes in England. The UK Government promised £3.8 billion of funding over a 10 year period. £1,019 million of this funding was released via an earlier SHDF Demonstrator, Wave 1 and Wave 2.1 of the funding, and up to £80 million will be allocated for Wave 2.2 (which closed to new applicants on 31 January 2024). Registered Providers who bid successfully will be asked to contribute a minimum of 50 per cent. of eligible costs by way of co-funding.
- The Energy Security Act 2023, which became law on 26 October 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. Landlords who operate a heat network will be required to register and their businesses will be regulated pursuant to secondary legislation under the Energy Security Act 2023.
- Improvements to the Energy Performance Certificate regime, with a view to driving deployment of necessary energy efficiency measures on a holistic basis to address overheating, ventilation and moisture-risk, and the development of a holistic Net Zero Carbon Building Standard.

### **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 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 Limited was established to oversee the embedding of the SRS in the sector and its further development in line with market trends and regulatory requirements.

As at the date of these Programme Admission Particulars, 128 housing providers and 38 investors have adopted the SRS. 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. 49 reports were prepared under the SRS in its first year of operation, and 64 reports in its second year. In October 2023, Sustainability for Housing Limited released an updated SRS, which takes into account its analysis of those reports and feedback from its consultations. The SRS also seeks to facilitate ongoing alignment with relevant international reporting frameworks and regulatory developments. Adopters will report against the new SRS version in October 2024. The Group is an adopter of the SRS.



## **Reform of UK Public Procurement Regime**

A new public procurement regime is in the process of implementation pursuant to the Procurement Act 2023 (the **PA 2023**). The PA 2023 promises a unified framework of streamlined procedures to speed up and simplify the public procurement of goods and services covering public contracts, utilities contracts, concessions, framework agreements, defence and security. It constitutes wholesale reform and replacement of current public procurement legislation, much of which was derived from EU law.

The Procurement Act 2023 (Commencement No.3 and Transitional and Saving Provisions) Regulations 2024 (the Procurement Regulations) legislatively set the date for implementation of certain aspects of the PA 2023 for 28 October 2024, along with certain details related to the new regime.

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 will be subject to the new regime, in the same way as they are subject to the current legislation. From 28 October 2024, Registered Providers will need to have regard to the new regime in place of the existing regime in respect of the award of contracts for goods or services. Nonetheless, any procurements commenced under the existing regime will continue to be regulated under it, rather than under the PA 2023.

## 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	
1,550	£180,440,000	1,811	£262,290,000	<b>£442,730,000</b>

\* A further 39 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.

To: ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Banco Santander, S.A.  
Ciudad Grupo Santander  
Avenida de Cantabria s/n  
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28660 Boadilla del Monte  
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Barclays Bank PLC  
1 Churchill Place  
London E14 5HP

HSBC Bank plc  
8 Canada Square  
London E14 5HQ

Lloyds Bank Corporate Markets plc  
10 Gresham Street  
London EC2V 7AE

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

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: 2 October 2024

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 2 August 2024 (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 25 June 2024. 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 16 April 2024. 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 1 unit within the Original Properties has been removed from charge since the date of the Original Report. This property is set out in the attached schedule.
- 2.3 The aggregate valuation of the Original Properties (less such removed 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 1,550 units restricted to this basis of valuation is **–£180,440,000** (one hundred and eighty million, four hundred and forty thousand pounds); and

- (b) the aggregate Market Value – Subject to Tenancies (MV-STT) value of the 1,811 units valued on this basis of valuation is – **£262,290,000** (two hundred and sixty two million, nine hundred and ninety thousand pounds Pounds).

A further 39 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



**Vacar Zeb MRICS**  
**Director - Affordable Housing**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

**M** 07794 031247  
**T** 012 1634 6507  
vacar.zeb@jll.com

Yours faithfully



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

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fiona.hollingworth@jll.com

Yours faithfully



**Richard Petty FRICS**  
**Lead Director – Living Advisory**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

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**M** 07767 413 631  
richard.petty@eu.jll.com

Duly authorised signatory  
for and on behalf of  
**Jones Lang LaSalle Limited**

## **Schedule**

### **Properties removed from charge**

8c, Lewis Close, Chilcompton, RADSTOCK, Somerset, BA3 4FH (40268)

34 Turners Court, MELKSHAM, West Wiltshire (36872)

# Value and Risk Advisory

## Valuation report

Client: The Law Debenture Trust Corporation P.L.C

Property: 3,402 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited Housing Association

Date: 4 September 2024



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## Executive Summary

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

### Introduction

The date of this report is 4 September 2024.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 3,402 properties for loan security purposes.

### Properties

The portfolio comprises 3,363 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 39 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. Stonewater Limited and Stonewater (5) Limiteds' 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 25 June 2024.

Our valuation of the 1,551 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

**£180,500,000**  
**(one hundred and eighty million, five hundred thousand pounds)**

Our valuation of the 1,812 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

**£262,370,000**  
**(two hundred and sixty two million, three hundred and seventy thousand pounds)**

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

### Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	645	EUV-SH	£92,380,000	-
GN Affordable Rent	470	MV-T	£62,020,000	£82,150,000
GN Social Rent	338	EUV-SH	£29,240,000	-
GN Social Rent	1,170	MV-T	£92,320,000	£157,590,000
HOP self-contained	8	EUV-SH	£480,000	-
HOP self-contained	122	MV-T	£9,070,000	£15,290,000
Intermediate Rent	12	EUV-SH	£1,630,000	-
Supported self-contained	19	EUV-SH	£1,360,000	-
Supported self-contained	23	MV-T	£2,010,000	-
Shared Ownership	451	EUV-SH	£46,970,000	-
<b>Total</b>	<b>3,258</b>		<b>£337,480,000</b>	<b>£258,510,000</b>

### Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	15	EUV-SH	£2,280,000	-
GN Social Rent	40	EUV-SH	£3,870,000	-
GN Social Rent	14	MV-T	£1,040,000	£1,430,000
Intermediate Rent	11	MV-T	£1,790,000	£2,100,000
Key Worker Rent	8	EUV-SH	£850,000	-
Supported self-contained	2	MV-T	£180,000	£330,000
Shared Ownership	15	EUV-SH	£1,440,000	-
<b>Total</b>	<b>105</b>		<b>£11,450,000</b>	<b>£3,860,000</b>

### 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.

<b>Description</b>	
<ul style="list-style-type: none"><li>the portfolio comprises 1,562 general needs properties, 1,130 Affordable rent units, 23 Intermediate Rent properties, 8 keyworker units, 174 sheltered/supported properties and 466 shared ownership units.</li></ul>	
<b>Tenure</b>	
<ul style="list-style-type: none"><li>unless otherwise stated in this report, we understand that the relevant Original Borrower holds the freehold interest in 3,258 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.</li></ul>	
<b>Tenancy Summary &amp; Income Profile</b>	
<ul style="list-style-type: none"><li>the majority of the rented properties (circa 95.96%) are let on assured tenancies;</li><li>there are 117 units let on secure tenancies.</li><li>the portfolio includes 466 properties that are subject to Shared Ownership leases; and</li><li>the total annual income that Stonewater Limited and Stonewater (5) Limited receive from the portfolio is £23,773,987.</li></ul>	
<b>Analysis</b>	
<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"><li>given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;</li><li>the level of rental income for all areas is broadly in line with other Registered Providers of social housing (“RPs”) in the respective areas;</li><li>the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;</li><li>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;</li><li>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;</li><li>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</li><li>Based on local authority waiting lists, There is excess demand for affordable housing properties across the localities within the portfolio.</li></ul>	<ul style="list-style-type: none"><li>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;</li><li>downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and</li><li>there are short-term risks for RPs’ income not supported by housing benefit and a greater number of voids and arrears.</li></ul>

Threats	Opportunities
<ul style="list-style-type: none"><li>the current cost of living crisis could result in changes in government policy or further interventions, such as the introduction of a rent freeze, a further period of rent cuts or changing the Rent Regime;</li><li>as a result of the Hackitt Review and other influences, the social housing sector is undertaking extensive investigations and works around fire and building safety, and the required scope of such works might change over time; and</li><li>current high levels of global inflation could have a prolonged effect on the cost of materials and labour required to carry out any repairs and maintenance work on existing stock.</li></ul>	<ul style="list-style-type: none"><li>increased efficiencies are continuing to be driven by mergers between RPs;</li><li>rationalisation of RPs' stock allowing for more efficient asset management;</li><li>investment of REITs and other funds into the sector as whole; and</li><li>reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.</li></ul>

Suitability for Loan Security

Your instructions require us to comment on whether the properties we have valued continue to provide adequate security for notes issued under the Programme.

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.

### Key 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)	2.3% - 3.0%
Management costs (average per unit)	£727
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£1,250 - £2,150
Repair cost growth inflator	1.00%
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)	10.3% - 16.1%
Rental income growth - flats (Year 1)	8.1% - 18.1%
Sales rate (houses)	3.0% - 40.0%
Sales rate (flats)	3.0% - 20.0%
Bad debts and voids (Year 1)	8.0%
Management costs	10.0%
Total repairs costs (Year 1)	£2,750 - £3,650
Repair cost growth inflator	1.00%
Discount rate (income)	7.00% - 7.50%
Discount rate (sales)	7.00% - 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)	4.75%
Discount rate (sales)	7.50%
Management Costs	4.5% 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. 16-30)	15 tranche sales p.a.
Sales rate (yrs. 31-50)	10 tranche sales p.a.



Rental growth (all years)	0.50%
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This overview forms part of the Valuation Report dated 4 September 2024 and should not be read in isolation.



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(as **Note Trustee** and **Security Trustee**)

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And

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Barclays Bank PLC as a Dealer  
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Lloyds Bank Corporate Markets plc as a Dealer  
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(each a **Dealer**)

Our ref 920000000381003

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and any further dealers appointed from time to time under the Programme Agreement in respect of the Programme (as defined below)

and:

Stonewater Limited  
Suite C, Lancaster House  
Grange Business Park  
Enderby Road  
Whetstone  
Leicester LE8 6EP

Stonewater (5) Limited  
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Enderby Road  
Whetstone  
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Mount Green Housing Association Limited  
Suite C, Lancaster House  
Grange Business Park  
Enderby Road  
Whetstone  
Leicester LE8 6EP

(together, the **Existing Borrowers**)

4 September 2024

Dear Sirs

**Terms of Reference Addressee:**

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.



**Portfolio ("The Portfolio"):**

3,402 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited

**Original Borrowers:**

Stonewater Limited and Stonewater (5) Limited

**Tenure:**

Freehold and Leasehold

**Valuation Date:**

2 July 2024

**Instruction and Purpose of Valuation:**

Our report is prepared in accordance with Security Trustee's standard instructions.

**Basis of Valuation:**

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").

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")

We have valued on these bases, unless otherwise stated in this report.

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

The transfer of properties between RPs is exempt from Stamp Duty Land Tax ("SDLT"). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

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.

**Inspection:**

In accordance with our instructions, we have inspected 20% of the portfolio. Our inspections were carried out between 03 June 2024 and 28 June 2024.

We understand that we saw representative parts of the Portfolio and we have assumed that any physical differences in parts we did not inspect will not have a material impact on value.

**Personnel:**

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 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.

Our valuations may be subject to monitoring by the RICS and have been undertaken by currently Registered RICS Valuers.



**Status:**

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

In preparing this valuation we have acted as External Valuers, subject to any disclosures made to you.

**Disclosure:**

We have previously disclosed to you any recent involvement in this property.

**Assumptions:**

As instructed, we have made the following Special Assumptions:

- we have valued the properties as a single portfolio and not split the portfolio into 'lots'; and
- the definition of Market Value set out in VS3.2 (with a special assumption that the Properties are subject to existing tenancies).

**Sources of Information:**

We have relied upon the description, tenancy type and current rental income provided to us by Stonewater Limited and Stonewater (5) Limited and we have been unable to verify the accuracy of that data.

**Market Value:**

Our valuation of the 1,551 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

**£180,500,000**

**(one hundred and eighty million, five hundred thousand pounds)**

Our valuation of the 1,812 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

**£262,370,000**

**(two hundred and sixty two million, three hundred and seventy thousand pounds)**

**Purchaser's Costs:**

We have not allowed for purchaser's costs.

**Market conditions explanatory note:**

Transactions across markets and sectors remain low, for a variety of reasons. The full implications of wars in the Middle East and Ukraine are unknown. Instability in these regions and beyond may compound already difficult real estate market conditions. This is likely to be exacerbated when coupled with inflationary pressures and other factors impacting the global economy, including the cost and availability of debt. The combination heightens the potential for volatility and quick changes in consumer and investor behaviours.

In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only, and advise you to keep the valuation under regular review.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to 'material



valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

Yours faithfully

A handwritten signature in black ink, appearing to read "Vacar Zeb", written over a light blue rectangular background.

**Vacar Zeb MRICS**  
**Director - Affordable Housing**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

Yours faithfully

A handwritten signature in black ink, appearing to read "Fiona Hollingworth", written over a light blue rectangular background.

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

Yours faithfully

A handwritten signature in blue ink, appearing to read "Richard Petty", written over a light blue rectangular background.

**Richard Petty FRICS**  
**Lead Director - Living Advisory**  
**For and on behalf of**  
**Jones Lang LaSalle Limited**

# 1. Introduction

---

## 1.1. Background

Jones Lang LaSalle Limited (hereafter “JLL”) has been instructed to prepare a valuation of 3,402 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), and by Richard Petty FRICS (Valuer Number: #0089005), Head of Affordable Housing at JLL.

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

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

The valuation date is 2 July 2024.

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 2023) 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”).

We have valued on these bases, unless otherwise stated in this report.

## 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 2028.

## 1.5. The Stock Rationalisation Market – EUV-SH Transactions

As you will be aware, an active market exists for the sale of tenanted stock between RPs. This can be driven by strategic decisions about the type and location of accommodation that RPs wish to provide, and the viability of investing in properties to bring them up to the required standards.

Where competition is generated, a market has emerged in which RPs bid against one another on price. The resulting values, even though presented on an EUV-SH basis, tend to be in excess of base EUV-SH values that might be expected for balance sheet or loan security purposes.

Although this may appear hard to justify, the underlying rationale is as follows:

- the bidding price is still much less than the cost of development;
- the marginal cost of taking additional units into management, in an area where the acquiring RP already has stock, justifies a financial model based on relatively low costs for management, repairs and maintenance;
- the judgement of all-round risk formed by the acquiring RP, as reflected in the discount rate, is often lower (and the rate therefore keener) than would be acceptable to either a funder or an auditor in a balance sheet context;
- the price is worth paying to achieve strategic objectives around increasing a presence in a particular area or market; and/or
- the price may be supported by future void sales and/or changes of tenure (for example, from Social Rent to Affordable Rent).

## 1.6. Deregulatory Measures

A package of deregulatory measures for which the primary legislation was the Housing & Planning Act 2016 came into force on 6 April 2017. These are very significant for the UK social housing sector, as they give RPs greater freedom in terms of commercial decision making than they have ever previously enjoyed in terms of the reduced ability of the 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.

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

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

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



## 1.7. Market Conditions

Transactions across markets and sectors remain low, for a variety of reasons. The full implications of wars in the Middle East and Ukraine are unknown. Instability in these regions and beyond may compound already difficult real estate market conditions. This is likely to be exacerbated when coupled with inflationary pressures and other factors impacting the global economy, including the cost and availability of debt. The combination heightens the potential for volatility and quick changes in consumer and investor behaviours.

In recognition of the potential for market conditions to change rapidly, we highlight the critical importance of the valuation date and confirm the conclusions in our report are valid at that date only and advise you to keep the valuation under regular review.

For the avoidance of doubt, due to the functioning nature of the market, our valuation is NOT reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

## 2. Methodology

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### 2.1. Valuation Model

We have undertaken our valuation of the portfolio using fully explicit discounted cashflow models, over a 50-year period, with the net income in the final year capitalised into perpetuity.

For the purposes of our valuation, we have split this portfolio by tenure in order to reflect the different risks and opportunities associated with each business stream. We have further split the portfolio geographically by region to reflect the different markets in which the properties are located and the associated risks and opportunities.

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).

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 Stonewater Limited and Stonewater (5) Limited. 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 03 June 2024 and 28 June 2024.

## 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 Stonewater Limited and Stonewater (5) Limiteds' rents; and
- analysing data provided by Stonewater Limited and Stonewater (5) Limited.

## 3. General Commentary

### 3.1. Property Schedules

Schedules summarising the following data for each property within the portfolio form Appendix 1 of this report:

- address;
- unit type and bedroom number;
- tenancy type;
- title number;
- equity retained; and
- net weekly rent.

### 3.2. 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	379
Berkshire	87
Buckinghamshire	36
Cambridgeshire	10
Devon	24
Dorset	209
East Sussex	93
Gloucestershire	115
Greater London	1
Hampshire	212
Hereford & Worcs.	39
Hertfordshire	10
Leicestershire	300
North Yorkshire	46
Northamptonshire	8
Nottinghamshire	24
Oxfordshire	347
Somerset	343
South Yorkshire	3

Warwickshire	375
West Midlands	212
West Sussex	177
West Yorkshire	51
Wiltshire	258
<b>Total</b>	<b>3,363</b>

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

### 3.3. Property Types

The following table summarises the unit types within the portfolio.

Property Type	Units
Room	14
Studio flat	26
1 bed flat	600
2 bed flat	574
3 bed flat	6
4 bed flat	6
6 bed flat	1
1 bed house	37
2 bed house	790
3 bed house	1,109
4 bed house	111
5 bed house	5
1 bed bungalow	3
2 bed bungalow	75
3 bed bungalow	6
<b>Total</b>	<b>3,363</b>

### 3.4. 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 and overleaf:

Age	House	Flat	Bungalow	Room	Total
Pre-1919	4	14	1	-	19
1920-1949	1	1	-	-	2
1950-1979	325	245	43	-	613
1980s	202	98	7	-	307
1990s	270	61	10	-	341
2000s	107	161	8	14	290
2010s	1,072	604	13	-	1,689
Post 2020	71	29	2	-	102
<b>Total</b>	<b>2,052</b>	<b>1,213</b>	<b>84</b>	<b>14</b>	<b>3,363</b>

From our inspections the properties are primarily of traditional brick/concrete construction under pitched, tile or slate-clad roofs. Windows are of timber/uPVC casement or sash frames and the majority of the properties appear to be double-glazed.

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.

### 3.5. 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.

### 3.6. 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.

### 3.7. 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 2,897 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	1,562	54.0%
HOP self-contained	130	4.5%
Intermediate Rent	23	1.0%
Key Worker Rent	8	0.5%
Supported self-contained	44	1.5%
<b>Total</b>	<b>2,897</b>	<b>100%</b>

### 4.2. Tenancies

The majority of the rented properties (circa 95.96%) are let on assured tenancies. We have assumed that these are 'standard' assured tenancies although we have not seen example tenancy agreements. The remaining 117 units are let on secure tenancies.

### 4.3. Rental Income

The following table summarises the total income that Stonewater Limited and Stonewater (5) Limited receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£10,346,907	£176.09
GN Social Rent	£10,057,279	£123.82
HOP self-contained	£844,880	£124.98
Intermediate Rent	£236,922	£198.10
Key Worker Rent	£63,129	£151.75
Supported self-contained	£294,443	£128.69
<b>Total</b>	<b>£21,843,560</b>	<b>£145.00</b>

The Statistical Data Return ("SDR") is an annual online survey completed by all private RPs of social housing in England. The latest return for 2022/23 provides the average social rents charged by all RPs for general needs and sheltered/supported properties. The following table compares Stonewater Limited and Stonewater (5) Limited's 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	Original Borrowers Sheltered & Supported
Yorkshire and the Humber	£82.25	£124.81	£109.43	£135.07	£90.48	-
East Midlands	£86.05	£102.45	£119.12	£145.96	£87.99	£93.86
West Midlands	£89.92	£115.79	£121.10	£147.81	£93.70	£99.74
East of England	£102.38	£133.28	£151.68	£194.86	£97.86	£137.46
Greater London	£121.09	-	£206.48	£267.82	£113.92	-
South East	£109.77	£151.87	£172.23	£192.59	£101.06	£132.62
South West	£94.93	£127.54	£134.87	£164.04	£92.28	£114.03

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 Stonewater Limited and Stonewater (5) Limited's average rents with the average LHA in the portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks). A breakdown per property is included within the schedule at Appendix 1.

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£176.09	£200.86	87.7%	£236.54	74.4%
GN Social Rent	£123.82	£185.66	66.7%	£215.92	57.3%
HOP self-contained	£124.98	£167.96	74.4%	£212.98	58.7%
Intermediate Rent	£198.10	£206.62	95.9%	£224.40	88.3%
Key Worker Rent	£151.75	£161.10	94.2%	-	-
Supported self-contained	£128.69	£165.80	77.6%	£220.25	58.4%

We have relied upon the rental information provided by Stonewater Limited and Stonewater (5) Limited.

#### 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 2023 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table below and overleaf and, in our opinion, demonstrate that the rents being charged by Stonewater Limited and Stonewater (5) Limited 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	£124.81	25.9%	£135.07	28.0%	-	-

East Midlands	£479.06	£102.45	21.4%	£145.96	30.5%	£93.86	19.6%
West Midlands	£500.77	£115.79	23.1%	£147.81	29.5%	£99.74	19.9%
East of England	£509.50	£133.28	26.2%	£194.86	38.2%	£137.46	27.0%
Greater London	£677.84	-	-	£267.82	39.5%	-	-
South East	£534.51	£151.87	28.4%	£192.59	36.0%	£132.62	24.8%
South West	£490.41	£127.54	26.0%	£164.04	33.5%	£114.03	23.3%

#### 4.5. EUV-SH Rental Growth

We have modelled rental growth of 1.0% in the first year of our cashflow, and rental growth of CPI plus 1% in all years thereafter into perpetuity.

#### 4.6. MV-T Rental Growth

Passing rents are currently below market levels, resulting in good prospects for future rental growth when considering the market value of the portfolio.

We have assumed that it will take between 1 and 6 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

#### 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 1.7, 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 overleaf:

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	3.0% - 40.0%	41
Sales rate (flats)	3.0% - 20.0%	27

The above figures equate 1,349 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

#### 4.9. Right to Buy

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

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

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

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

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

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

#### 4.10. Outgoings

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

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

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing Stonewater Limited and Stonewater (5) Limited's stewardship of the stock, rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market's judgement of the capabilities of the portfolio.

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

#### 4.11. Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2023 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 2023 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.66% of their gross income through bad debts and 1.77% through void losses. The void losses reflect an increase from 0.55% in the 2022 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.

#### **4.12. Management Costs**

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to Stonewater Limited and Stonewater (5) Limited. 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 2023 Global Accounts, the average cost of management across the sector is £1,191 per unit and the average management cost for Stonewater Limited and Stonewater (5) Limited is £1,153 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 £727 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 2023 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £2,663 per unit and the average maintenance cost for Stonewater Limited and Stonewater (5) Limited is £2,083 per unit. The Global Accounts average figure for the sector is an increase of 15.8% on the 2022 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	£1,145
Cyclical repairs	Year 1	£439
Day-to-day repairs	Year 1	£450
<b>Total Average Costs</b>	<b>Year 1</b>	<b>£2,034</b>

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.

The repairs and maintenance assumptions used in each of our valuations are shown in the cashflow summaries appended to this report.

#### 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 1-6 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 7.50% (rental income), and between 7.00% and 7.75% (sales) for our MV-T cashflows.

#### 4.15. Market Value subject to Vacant Possession (MV-VP)

We have undertaken research into MV-VPs in locations covered by the portfolio. We have assessed the average value of dwellings on a property by property basis. The values adopted are based on comparable research and reflect the diversity of the stock and the different areas.

The average MV-VP of flats and houses in each of our cashflows are as shown in the table below:

Category	Average MV- VP (Houses)	Average MV- VP (Flats)	Average MV- VP (Bungalows)
GN Affordable Rent	£302,000	£201,000	£331,000
GN Social Rent	£256,000	£145,000	£241,000
HOP self-contained	£244,000	£156,000	£236,000
Intermediate Rent	-	£230,000	-
Key Worker Rent	-	£160,000	-
Supported self-contained	£253,000	£184,000	£280,000

#### 4.16. House Price Growth

We have included house price growth in accordance with the rates set out in JLL's Residential Forecasts issued in May 2024. The rates are split by region and are shown in real terms in the following table:

Region	2024	2025	2026	20272	2028
United Kingdom	0.0%	1.6%	2.1%	2.6%	1.6%
Yorkshire and the Humber	1.0%	0.6%	1.6%	1.1%	0.6%
East Midlands	1.0%	1.1%	2.1%	1.6%	1.6%
West Midlands	1.5%	1.6%	2.6%	1.6%	1.1%
East of England	-0.5%	1.6%	3.1%	1.6%	1.6%
Greater London	-1.0%	2.1%	3.1%	2.6%	2.1%
South East	-1.0%	1.6%	2.6%	2.1%	1.6%
South West	-1.5%	1.6%	2.6%	1.6%	1.6%

## 5. Valuation Commentary – Shared Ownership

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### 5.1. Introduction

There are 466 shared ownership properties within the portfolio. Stonewater Limited and Stonewater (5) Limited currently own 56% of the equity in the units and a rent is charged on this percentage.

### 5.2. Rental Levels

According to the information provided by Stonewater Limited and Stonewater (5) Limited, the average gross weekly rental level is £79.66 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, Stonewater Limited and Stonewater (5) Limited 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 4.5% of gross rental income for management.

### 5.5. Voids and Bad Debts

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

5.6. Repairs and Maintenance

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

5.7. Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 4.75% on the rental income and 7.5% 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 £159,353.

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. 3-15)	25
Sales rate (yrs. 16-30)	15
Sales rate (yrs. 31-50)	10

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 56.54%) is attributed to the rental income.



## 6. Valuation

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### 6.1. Background

We have prepared our valuations on the following bases:

- Existing Use Value for Social Housing ("EUV-SH"); and
- Market Value subject to existing Tenancies ("MV-T").

Our valuations have been prepared in accordance with the RICS Red Book.

Apportionments of the valuations have been calculated as arithmetic apportionments and are included in the schedules at Appendix 1. This is a portfolio valuation, and no valuation of individual properties has been performed.

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

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

### 6.2. Asset Value for Loan Security Purposes

Our valuation of the 1,551 properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

**£180,500,000**  
**(one hundred and eighty million, five hundred thousand pounds)**

Our valuation of the 1,812 properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

**£262,370,000**  
**(two hundred and sixty two million, three hundred and seventy thousand pounds)**

#### Freehold Properties

Our valuation of the 1,473 freehold properties being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

**£172,060,000**  
**(one hundred and seventy two million and sixty thousand pounds)**

Our valuation of the 1,785 freehold properties being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

**£258,510,000**  
**(two hundred and fifty eight million, five hundred and ten thousand pounds)**

## Leasehold Properties

Our valuation of the 78 leasehold properties being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

**£8,440,000**  
**(eight million, four hundred and forty thousand pounds)**

Our valuation of the 27 leasehold properties being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

**£3,860,000**  
**(three million, eight hundred and sixty 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
GN Affordable Rent	660	EUV-SH	£94,660,000	-
GN Affordable Rent	470	MV-T	£62,020,000	£82,150,000
GN Social Rent	378	EUV-SH	£33,110,000	-
GN Social Rent	1,184	MV-T	£93,360,000	£159,020,000
HOP self-contained	8	EUV-SH	£480,000	-
HOP self-contained	122	MV-T	£9,070,000	£15,290,000
Intermediate Rent	12	EUV-SH	£1,630,000	-
Intermediate Rent	11	MV-T	£1,790,000	£2,100,000
Key Worker Rent	8	EUV-SH	£850,000	-
Supported self-contained	19	EUV-SH	£1,360,000	-
Supported self-contained	25	MV-T	£2,190,000	£3,810,000
Shared Ownership	466	EUV-SH	£48,410,000	-
<b>Total</b>	<b>3,363</b>		<b>£348,930,000</b>	<b>£262,370,000</b>

## 7. Bases of Valuation

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### 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”). Our MV-T valuations include fees of 3.0% on individual unit sales, however we have not included SDLT or other costs of acquisition within our valuation.

## **7.5. VAT**

Our valuations are exclusive of VAT on disposal.

## 8. Sources of Verification of Information

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### 8.1. General

We have relied upon the description, tenancy type and current rental income provided to us by the 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 inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

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

## **8.7. Deleterious Materials**

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

## **8.8. 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, no invasive vegetation was noted during the course of our inspections, however, we cannot confirm if it has been or is present on site.

## **8.12. Energy Performance Certificates (EPCs)**

We have not been provided with copies of any Energy Performance Certificates by Stonewater Limited and Stonewater (5) Limited. 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.

# Appendix 1

## Property Schedules



Housing Association: Stonewater Limited and Stonewater (S) Limited  
Valuer: JLL  
Valuation Date: 02 July 2024  
Valuation: Stonewater EMTN July 2024

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
11882	WSX284242	LH	Flat 2 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	£74.37	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,300	-	£196,500
11885	WSX284242	LH	Flat 5 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex	West Sussex	BN43 5ET	Flat	2	£75.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£98,700	-	£196,500
42294	WSX408174	LH	Apartment 10 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42295	WSX408177	LH	Apartment 15 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42296	WSX408167	LH	Apartment 4 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£203.08	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£160,028	£190,909	£237,500
42297	WSX408172	LH	Apartment 7 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42298	WSX408178	LH	Apartment 14 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42299	WSX408164	LH	Apartment 1 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£204.33	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£161,018	£190,909	£237,500
42300	WSX408175	LH	Apartment 12 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42302	WSX408171	LH	Apartment 6 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42303	WSX408219	LH	Apartment 2 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£198.81	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£156,666	£190,909	£237,500
42305	WSX408180	LH	Apartment 16 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£242.99	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£186,135	£190,909	£237,500
42306	WSX408181	LH	Apartment 18 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£287.17	FULL (Assured Types)	100%	Intermediate Rent	MV-T	£186,135	£190,909	£237,500
5265	WSX140990	FH	66a, Victoria Drive, BOGNOR REGIS	West Sussex	PO21 2TG	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£233,689	£360,000
5266	WSX140990	FH	66b, Victoria Drive, BOGNOR REGIS	West Sussex	PO21 2TG	House	3	£163.97	FULL (Assured Types)	100%	GN Social Rent	MV-T	£125,872	£233,689	£360,000
5267	WSX140990	FH	66c, Victoria Drive, BOGNOR REGIS	West Sussex	PO21 2TG	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£233,689	£360,000
5268	WSX140990	FH	66d, Victoria Drive, BOGNOR REGIS	West Sussex	PO21 2TG	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£233,689	£360,000
8361	WSX151223	FH	2 Frandor Road, Stroud Green, Bognor Regis, West Sussex	West Sussex	PO21 5TP	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£233,689	£360,000
8374	SK130447	FH	5 Holland Close, BOGNOR REGIS, West Sussex	West Sussex	PO21 5TW	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£180,135	£277,500
8289	WSX12209	FH	14 Ravens Way, BOGNOR REGIS, West Sussex	West Sussex	PO22 9EF	House	2	£145.33	FULL (Assured Types)	100%	GN Social Rent	MV-T	£111,563	£160,661	£247,500
8362	WSX32700	FH	3 Warblers Way, BOGNOR REGIS, West Sussex	West Sussex	PO22 9LR	House	2	£145.33	FULL (Assured Types)	100%	GN Social Rent	MV-T	£111,563	£160,661	£247,500
16391	WSX369524	FH	7 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16393	WSX369524	FH	8 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16394	WSX369524	FH	9 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16395	WSX369524	FH	10 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16396	WSX369524	FH	11 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16397	WSX369524	FH	15 Beam Close, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FT	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16398	WSX369524	FH	32 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16399	WSX369524	FH	34 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16400	WSX369524	FH	36 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16401	WSX369524	FH	38 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,125	-	£340,000
16402	WSX369524	FH	40 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	4	£232.07	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£193,576	-	£390,000
16993	WSX377959	FH	77 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£220.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£183,516	-	£340,000
16994	WSX377959	FH	79 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	4	£240.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£200,274	-	£390,000
16995	WSX377959	FH	81 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	4	£240.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£200,274	-	£390,000
17316	WSX387785	FH	87 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17317	WSX387785	FH	89 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17318	WSX387785	FH	91 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£220.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£183,516	-	£340,000
17319	WSX387785	FH	93 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17320	WSX387785	FH	95 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17321	WSX387785	FH	97 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17395	WSX387785	FH	116 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17396	WSX387785	FH	118 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	2	£184.27	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£153,704	-	£300,000
17397	WSX387785	FH	120 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	2	£184.27	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£153,704	-	£300,000
17398	WSX387785	FH	122 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£217.76	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,639	-	£340,000
17442	WSX390051	FH	63 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£220.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£183,516	-	£340,000
17443	WSX390051	FH	65 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£220.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£183,516	-	£340,000
17444	WSX390051	FH	67 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£220.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£183,516	-	£340,000
16392	WSX369524	FH	28 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£42.53	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£55,600	-	£102,000
16405	WSX369524	FH	44 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	2	£74.04	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£96,900	-	£180,000
16841	WSX377959	FH	33 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	2	£60.83	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£79,600	-	£144,000
16842	WSX377959	FH	35 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£83.33	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£109,000	-	£204,000
16843	WSX377959	FH	37 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£84.11	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£110,000	-	£204,000
16844	WSX377959	FH	29 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£84.86	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£111,000	-	£204,000
16845	WSX377959	FH	31 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£84.86	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£111,000	-	£204,000
16846	WSX377959	FH	75 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	2	£74.78	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£97,800	-	£150,000
16847	WSX377959	FH	83 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	2	£72.83	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£95,300	-	£180,000
16848	WSX377959	FH	85 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	2	£49.71	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£65,000	-	£120,000
17393	WSX387785	FH	112 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£84.96	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£111,100	-	£204,000
17394	WSX387785	FH	114 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FS	House	3	£84.96	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£111,100	-	£204,000
17445	WSX390051	FH	59 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	2	£29.55	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£38,700	-	£72,000
17446	WSX390051	FH	69 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	Flat	2	£60.69	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£79,400	-	£144,000
17447	WSX390051	FH	71 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£81.49	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£106,600	-	£204,000
17448	WSX390051	FH	61 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	2	£72.83	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£95,300	-	£180,000
17452	WSX388627	FH	57 Navigation Drive, Yapton, ARUNDEL, West Sussex	West Sussex	BN18 0FR	House	3	£41.61	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£54,400	-	£102,000
42291	WSX408182	LH	Apartment 19 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£104.47	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£136,700	-	£178,125
42292	WSX408166	LH	Apartment 3 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£50.68	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£60,600	-	£71,250
42293	WSX408173	LH	Apartment 9 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£111.43	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£145,800	-	£178,125
42301	WSX408183	LH	Apartment 21 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£98.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,100	-	£142,500
42304	WSX408184	LH	Apartment 20 Sonning House, Morris Square, BOGNOR REGIS, West Sussex	West Sussex	PO21 5FL	Flat	2	£123.04	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£151,400	-	£178,125
11062	BD08694	FH	66 Amphil Road, BEDFORD, Bedfordshire	Bedfordshire	MK42 9HP	House	5	£191.66	FULL (Assured Types)	100%	GN Social Rent	MV-T	£129,269	£247,803	£347,500
11063	BD095946	FH	64 Amphil Road, BEDFORD, Bedfordshire	Bedfordshire	MK42 9HP	House	5	£191.66	FULL (Assured Types)	100%	GN Social Rent	MV-T	£129,269	£247,803	£347,500
14817	BD0216458	FH	18 Chester Road, BEDFORD, Bedford	Bedfordshire	MK40 4HP	House	5	£156.52	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,568	£222,844	£312,500
14890	BD105998	FH	11 Grafton Road, BEDFORD, Bedford	Bedfordshire	MK40 1DH	House	5	£164.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£111,494	£240,672	£337,500
25464	BD0223524	FH	Flat 1 Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	£111.48	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£75,569	-	£200,000
25465	BD0223524	FH	Flat 2 Crown Quay, Prebend Street, BEDFORD	Bedfordshire	MK40 1BL	Flat	2	£111.48	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£75,		



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
41001	DT100540	FH	Flat 12 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	2	£176.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£127,749	-	£205,000
41002	DT100540	FH	Flat 13 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	£136.24	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£96,590	-	£155,000
41003	DT100540	FH	Flat 14 Lewin Court, 54 Lagland Street, POOLE, Dorset	Dorset	BH15 1EZ	Flat	1	£136.24	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£96,590	-	£155,000
41005	DT318583	FH	Flat 1 Hucklesby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	£47.28	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£61,800	-	£77,500
41006	DT318583	FH	Flat 2 Hucklesby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	£23.64	FULL (Assured Types)	25%	Shared Ownership	EUV-SH	£30,900	-	£38,750
41007	DT318583	FH	Flat 3 Hucklesby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	£56.73	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£74,200	-	£93,000
41008	DT318583	FH	Flat 4 Hucklesby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	1	£56.73	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£74,200	-	£93,000
41009	DT318583	FH	Flat 5 Hucklesby Court, 2 Globe Lane, POOLE, Dorset	Dorset	BH15 1FD	Flat	2	£74.97	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£98,100	-	£123,000
41716	BK272582	FH	1 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£219.93	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41717	BK272582	FH	3 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41718	BK272582	FH	4 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41719	BK272582	FH	5 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41720	BK272582	FH	6 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41721	BK272582	FH	7 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41722	BK272582	FH	8 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41723	BK272582	FH	9 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£186.44	Affordable Rent	100%	GN Affordable Rent	MV-T	£141,260	£146,973	£220,000
41724	BK272582	FH	10 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£219.93	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41725	BK272582	FH	11 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41726	BK272582	FH	12 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£183.59	Affordable Rent	100%	GN Affordable Rent	MV-T	£149,983	£180,376	£270,000
41727	BK272582	FH	14 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41728	BK272582	FH	15 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41729	BK272582	FH	16 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£219.93	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41730	BK272582	FH	17 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41731	BK272582	FH	18 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£191.11	Affordable Rent	100%	GN Affordable Rent	MV-T	£156,126	£180,376	£270,000
41732	BK272582	FH	19 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41733	BK272582	FH	20 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41734	BK272582	FH	21 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£220.84	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41735	BK272582	FH	22 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41736	BK272582	FH	23 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41737	BK272582	FH	24 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.98	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,471	£180,376	£270,000
41738	BK272582	FH	25 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£188.88	Affordable Rent	100%	GN Affordable Rent	MV-T	£141,260	£146,973	£220,000
41739	BK272582	FH	26 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£219.93	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41740	BK272582	FH	27 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£152.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,461	£146,973	£220,000
41741	BK272582	FH	28 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41742	BK272582	FH	29 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41743	BK272582	FH	30 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41744	BK272582	FH	31 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41745	BK272582	FH	32 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£193.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,046	£180,376	£270,000
41746	BK272582	FH	33 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41747	BK272582	FH	34 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	1	£169.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£138,333	£146,973	£220,000
41748	BK272582	FH	35 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£219.93	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,365	£180,376	£270,000
41756	BK272582	FH	48 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£315.83	Affordable Rent	100%	GN Affordable Rent	MV-T	£258,015	£293,946	£440,000
41757	BK272582	FH	49 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£316.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£258,236	£293,946	£440,000
41715	BK272582	FH	2 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£67.31	FULL (Assured Types)	35%	Shared Ownership	EUV-SH	£80,300	-	£94,500
41749	BK272582	FH	36 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£103.24	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£135,000	-	£162,000
41750	BK272582	FH	37 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£91.10	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£114,800	-	£135,000
41751	BK272582	FH	38 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£113.36	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£137,700	-	£162,000
41752	BK272582	FH	39 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£122.81	FULL (Assured Types)	70%	Shared Ownership	EUV-SH	£160,600	-	£189,000
41753	BK272582	FH	40 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£113.36	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£137,700	-	£162,000
41754	BK272582	FH	41 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£109.32	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£137,700	-	£162,000
41755	BK272582	FH	42 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	Flat	2	£55.67	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£68,900	-	£81,000
41758	BK272582	FH	43 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£145.75	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£190,700	-	£264,000
41759	BK272582	FH	44 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£141.70	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£185,400	-	£264,000
41760	BK272582	FH	45 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£141.70	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£185,400	-	£264,000
41761	BK272582	FH	46 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£141.70	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£185,400	-	£264,000
41762	BK272582	FH	47 Newlands Place, BRACKNELL, Berkshire	Berkshire	RG12 9SS	House	3	£141.70	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£185,400	-	£264,000
34034	YY35264	FH	9 Staincliffe Drive, KEIGHLEY, West Yorkshire	West Yorkshire	BD22 6FF	House	3	£133.12	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£86,348	-	£165,000
34035	YY35264	FH	11 Staincliffe Drive, KEIGHLEY, West Yorkshire	West Yorkshire	BD22 6FF	House	3	£133.12	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£86,348	-	£165,000
34036	YY35264	FH	15 Staincliffe Drive, KEIGHLEY, West Yorkshire	West Yorkshire	BD22 6FF	House	3	£133.87	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£86,834	-	£165,000
34037	YY35264	FH	17 Staincliffe Drive, KEIGHLEY, West Yorkshire	West Yorkshire	BD22 6FF	House	3	£132.42	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,894	-	£165,000
24367	WYK766628	FH	32 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£134.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£87,424	£195,698	£305,000
24368	WYK766628	FH	34 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£134.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£87,437	£195,698	£305,000
24369	WYK766628	FH	36 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£134.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£87,437	£195,698	£305,000
24370	WYK766628	FH	38 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£134.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£87,424	£195,698	£305,000
24371	WYK766628	FH	40 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
24372	WYK766628	FH	42 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
24373	WYK766628	FH	44 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
34928	WYK766628	FH	46 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
34929	WYK766628	FH	47 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£153.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,780	£195,698	£305,000
34930	WYK766628	FH	45 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
34931	WYK766628	FH	43 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
34932	WYK766628	FH	41 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.54	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,116	£195,698	£305,000
34933	WYK766628	FH	39 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£130.92	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,364	£195,698	£305,000
34934	WYK766628	FH	37 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£131.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,898	£195,698	£305,000
34935	WYK766628	FH	35 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£131.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,898	£195,698	£305,000
34936	WYK766628	FH	33 Ryeestone Drive, RIPPONDEN, SOWERBY BRIDGE, Halifax, West Yorkshire	West Yorkshire	HX6 4JW	House	3	£131.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£8		



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
17497	LT487337	FH	9 Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	£55.85	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£73,100	-	£129,000
17498	LT487337	FH	11 Cragg Vale Close, Hamilton, LEICESTER, Leicestershire	Leicestershire	LE5 1ES	House	2	£46.37	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£60,700	-	£107,500
40511	LT495427	FH	1 Ladkin Close, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WR	House	3	£82.80	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£108,300	-	£174,000
40512	LT495427	FH	3 Ladkin Close, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WR	House	3	£81.34	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£106,400	-	£174,000
40513	LT495427	FH	5 Ladkin Close, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WR	House	3	£70.91	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,800	-	£138,000
40514	LT495427	FH	7 Ladkin Close, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WR	House	2	£51.85	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£67,800	-	£115,000
40515	LT495427	FH	9 Ladkin Close, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WR	House	2	£70.91	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,800	-	£138,000
40796	LT499577	FH	4 Taylor Drive, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WS	House	3	£80.18	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£104,900	-	£174,000
40797	LT499577	FH	6 Taylor Drive, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WS	House	2	£68.87	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£90,100	-	£138,000
40798	LT499577	FH	8 Taylor Drive, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WS	House	2	£68.87	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£90,100	-	£115,000
40799	LT499577	FH	10 Taylor Drive, Sileby, LOUGHBOROUGH, Leicestershire	Leicestershire	LE12 7WS	House	3	£80.18	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£104,900	-	£174,000
16737	ON318896	FH	1 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£170.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£139,550	£162,004	£242,500
16738	ON318896	FH	3 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£180.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£147,221	£162,004	£242,500
16739	ON318896	FH	5 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£170.98	Affordable Rent	100%	GN Affordable Rent	MV-T	£139,681	£162,004	£242,500
16740	ON318896	FH	7 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£168.01	Affordable Rent	100%	GN Affordable Rent	MV-T	£137,255	£162,004	£242,500
16741	ON318896	FH	9 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£168.01	Affordable Rent	100%	GN Affordable Rent	MV-T	£137,255	£162,004	£242,500
16742	ON318896	FH	11 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£193.33	Affordable Rent	100%	GN Affordable Rent	MV-T	£155,707	£162,004	£242,500
16743	ON318896	FH	13 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£180.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£147,221	£162,004	£242,500
16744	ON318896	FH	15 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£170.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£139,550	£162,004	£242,500
16745	ON318896	FH	17 Robins Way, Bodicote, BANBURY, Oxfordshire	Oxfordshire	OX15 4GD	Flat	2	£168.54	Affordable Rent	100%	GN Affordable Rent	MV-T	£137,688	£162,004	£242,500
40156	ON336385	FH	19 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40157	ON336385	FH	21 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	Flat	1	£128.27	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£106,993	-	£175,000
40159	ON336385	FH	23 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	£186.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,773	-	£285,000
40160	ON336385	FH	25 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	£186.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,773	-	£285,000
40161	ON336385	FH	27 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	£253.36	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£211,334	-	£335,000
40162	ON336385	FH	29 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	£205.94	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£171,780	-	£335,000
40163	ON336385	FH	31 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	£205.94	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£171,780	-	£335,000
40164	ON336385	FH	33 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	3	£253.57	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£211,509	-	£335,000
40165	ON336385	FH	35 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	£186.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,773	-	£285,000
40166	ON336385	FH	37 Horley Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DH	House	2	£186.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,773	-	£285,000
40207	ON331204	FH	32 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40208	ON331204	FH	34 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	1	£125.19	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£104,424	-	£175,000
40209	ON337902	FH	40 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	1	£128.27	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£106,993	-	£175,000
40210	ON338391	FH	50 Wardington Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DN	Flat	2	£148.63	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£123,976	-	£230,000
40211	ON337902	FH	4 Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	£178.03	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£148,500	-	£285,000
40213	ON338391	FH	54 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	£148.37	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£123,759	-	£230,000
40214	ON338391	FH	56 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	£168.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,225	-	£230,000
40215	ON338391	FH	58 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	£172.65	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£144,012	-	£230,000
40216	ON338391	FH	60 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	£153.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£128,172	-	£230,000
40217	ON338391	FH	62 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40218	ON337902	FH	2 Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	Flat	2	£153.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£128,172	-	£230,000
40219	ON337902	FH	6 Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	£178.03	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£148,500	-	£285,000
40220	ON337902	FH	8 Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	2	£178.03	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£148,500	-	£285,000
40221	ON338391	FH	64 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	£174.51	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£145,563	-	£285,000
40222	ON338391	FH	66 Bourton Road, BANBURY, Oxfordshire	Oxfordshire	OX16 2DL	House	2	£174.51	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£145,563	-	£285,000
40223	ON337902	FH	1 Edgcote Way, BANBURY, Oxfordshire	Oxfordshire	OX16 2DT	House	4	£254.40	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,202	-	£395,000
40224	ON336382	FH	1 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£186.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,773	-	£285,000
40225	ON336382	FH	3 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.69	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,391	-	£285,000
40226	ON336382	FH	5 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£179.91	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£150,068	-	£285,000
40387	ON336383	FH	17 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£128.27	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£106,993	-	£175,000
40388	ON336383	FH	19 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£120.88	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£100,829	-	£175,000
40389	ON336383	FH	21 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£117.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£98,185	-	£175,000
40390	ON336383	FH	23 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40391	ON336383	FH	25 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£151.30	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£126,203	-	£230,000
40392	ON336383	FH	27 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40393	ON336383	FH	29 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£153.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£128,172	-	£230,000
40394	ON336383	FH	31 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40395	ON336383	FH	33 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£178.42	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£148,825	-	£230,000
40396	ON336383	FH	35 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40397	ON336383	FH	37 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£159.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£133,335	-	£230,000
40852	ON338667	FH	22 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40853	ON338667	FH	24 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40854	ON338667	FH	26 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40855	ON338667	FH	28 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40856	ON338667	FH	30 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	3	£208.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£173,582	-	£335,000
40857	ON335841	FH	32 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	3	£208.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£173,582	-	£335,000
40858	ON335841	FH	34 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40859	ON335841	FH	36 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40860	ON335841	FH	38 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40861	ON335841	FH	40 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	House	2	£188.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,458	-	£285,000
40880	ON336383	FH	60 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£178.79	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,133	-	£230,000
40881	ON336383	FH	62 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£178.79	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,133	-	£230,000
40882	ON336383	FH	64 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£146.89	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£115,099	-	£175,000
40883	ON336383	FH	66 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	2	£168.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,142	-	£230,000
40884	ON336383	FH	68 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£146.89	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£115,099	-	£175,000
40885	ON336383	FH	70 Hornton Drive, BANBURY, Oxfordshire	Oxfordshire	OX16 2DG	Flat	1	£146.89	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£115,099	-	£175,000
40177	ON331903	FH	2 The Swere, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX15 0AA	House	2	£186.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,740	-	£337,500
40178	ON331903	FH	4 The Swere, Deddington, BANBURY, Oxfordshire	Oxfordshire	OX15 0AA	House	2	£186.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£155,857	-	£337,500
40179	ON331903	FH	6 The Swere, Deddington, BANBURY, Oxfordshire												



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Valuation	EUV-SH	MV-T	MV-VP Retained Equity
11268	GR248701	FH	1 Jubilee House, The Sunground, Avening, TETBURY	Gloucestershire	GL8 8GY	Flat	1	£124.82	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11269	GR248701	FH	2 Jubilee House, The Sunground, Avening, TETBURY	Gloucestershire	GL8 8GY	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11332	GR239075	FH	2 The Baptist Church, High Street, Avening, TETBURY	Gloucestershire	GL8 8LU	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11333	GR239075	FH	3 The Baptist Church, High Street, Avening, TETBURY	Gloucestershire	GL8 8LU	Flat	1	£124.82	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11334	GR239075	FH	4 The Baptist Church, High Street, Avening, TETBURY	Gloucestershire	GL8 8LU	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11335	GR239075	FH	5 The Baptist Church, High Street, Avening, TETBURY	Gloucestershire	GL8 8LU	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11336	GR239075	FH	1 The Baptist Church, High Street, Avening, TETBURY	Gloucestershire	GL8 8LU	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,522	£107,214	£167,500
11759	GR256536	FH	26 Barnway, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 2NA	House	3	£152.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,201	£185,624	£290,000
11760	GR256536	FH	28 Barnway, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 2NA	House	3	£152.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,201	£185,624	£290,000
26858	WM767410	FH	57 Grindle Road, Longford, COVENTRY, West Midlands	Warwickshire	CV6 6DS	House	3	£127.61	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,064	£146,814	£242,500
31080	WM767410	FH	55 Grindle Road, Longford, Coventry, West Midlands	Warwickshire	CV6 6DS	House	4	£138.51	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,647	£183,138	£302,500
31081	WM767410	FH	53 Grindle Road, Longford, Coventry, West Midlands	Warwickshire	CV6 6DS	House	4	£138.51	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,647	£183,138	£302,500
31082	WM767410	FH	51 Grindle Road, Longford, Coventry, West Midlands	Warwickshire	CV6 6DS	Bungalow	2	£107.02	FULL (Assured Types)	100%	GN Social Rent	MV-T	£64,630	£146,814	£242,500
4016	WM163146	FH	42 Tanners Lane, COVENTRY, West Midlands	Warwickshire	CV4 9UB	House	3	£119.30	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,046	£133,192	£220,000
41017	WM163146	FH	44 Tanners Lane, COVENTRY, West Midlands	Warwickshire	CV4 9UB	House	3	£120.27	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,632	£133,192	£220,000
41019	WM163146	FH	48 Tanners Lane, COVENTRY, West Midlands	Warwickshire	CV4 9UB	House	3	£108.85	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£65,735	£133,192	£220,000
41020	WM163146	FH	1 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£114.55	FULL (Assured Types)	100%	GN Social Rent	MV-T	£69,177	£115,029	£190,000
41021	WM163146	FH	2 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£120.40	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,710	£133,192	£220,000
41022	WM163146	FH	3 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41023	WM163146	FH	4 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41024	WM163146	FH	5 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41025	WM163146	FH	6 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41026	WM163146	FH	7 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41027	WM163146	FH	8 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41028	WM163146	FH	9 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£127.79	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£77,173	£133,192	£220,000
41029	WM163146	FH	10 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£119.98	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,457	£133,192	£220,000
41031	WM163146	FH	12 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£119.67	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,269	£133,192	£220,000
41032	WM163146	FH	14 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41034	WM163146	FH	16 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41035	WM163146	FH	17 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£118.38	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£71,490	£133,192	£220,000
41036	WM163146	FH	18 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41037	WM163146	FH	19 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41038	WM163146	FH	20 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41039	WM163146	FH	21 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£115.12	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£69,522	£133,192	£220,000
41040	WM163146	FH	22 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41041	WM163146	FH	23 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41042	WM163146	FH	24 Ireton Close, COVENTRY, West Midlands	Warwickshire	CV4 9UA	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41044	WM163146	FH	1 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£119.89	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,402	£133,192	£220,000
41045	WM163146	FH	3 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41046	WM163146	FH	5 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41047	WM163146	FH	7 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41048	WM163146	FH	9 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41049	WM163146	FH	11 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41050	WM163146	FH	15 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41051	WM163146	FH	17 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£104.87	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£63,332	£115,029	£190,000
41053	WM163146	FH	21 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£123.29	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£74,456	£133,192	£220,000
41054	WM163146	FH	23 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41055	WM163146	FH	25 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41056	WM163146	FH	27 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£123.77	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,745	£133,192	£220,000
41057	WM163146	FH	29 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	3	£123.78	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,752	£133,192	£220,000
41058	WM163146	FH	31 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41059	WM163146	FH	33 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41060	WM163146	FH	35 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41061	WM163146	FH	37 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£110.32	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,623	£115,029	£190,000
41062	WM163146	FH	39 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41064	WM163146	FH	43 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41065	WM163146	FH	45 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UF	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41066	WM163146	FH	47 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UG	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41067	WM163146	FH	49 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UG	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41068	WM163146	FH	51 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UG	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41069	WM163146	FH	53 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UG	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41071	WM163146	FH	57 Goodman Way, COVENTRY, West Midlands	Warwickshire	CV4 9UG	House	3	£127.79	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£77,173	£133,192	£220,000
41072	WM163146	FH	1 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	3	£123.50	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£74,582	£133,192	£220,000
41073	WM163146	FH	2 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	4	£100.94	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,958	£151,354	£250,000
41074	WM163146	FH	3 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41075	WM163146	FH	4 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	4	£119.89	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,402	£151,354	£250,000
41076	WM163146	FH	5 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41078	WM163146	FH	7 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	3	£119.89	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,402	£133,192	£220,000
41079	WM163146	FH	8 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	4	£135.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,956	£151,354	£250,000
41080	WM163146	FH	9 Patricia Close, COVENTRY, West Midlands	Warwickshire	CV4 9TZ	House	3	£117.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£70,730	£133,192	£220,000
41082	WM163146	FH	1 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£98.21	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£59,310	£115,029	£190,000
41083	WM163146	FH	2 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£110.31	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,617	£115,029	£190,000
41084	WM163146	FH	3 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41085	WM163146	FH	4 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£109.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,375	£115,029	£190,000
41086	WM163146	FH	5 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£109.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,387	£115,029	£190,000
41088	WM163146	FH	7 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	2	£103.93	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,764	£	



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
41186	WM163146	FH	40 Ensign Close, COVENTRY, West Midlands	Warwickshire	CV4 9TU	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41187	WM163146	FH	42 Ensign Close, COVENTRY, West Midlands	Warwickshire	CV4 9TU	House	3	£119.89	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£72,402	£133,192	£220,000
41188	WM163146	FH	44 Ensign Close, COVENTRY, West Midlands	Warwickshire	CV4 9TU	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41189	WM163146	FH	49 Banner Lane, COVENTRY, West Midlands	Warwickshire	CV4 9TT	House	3	£129.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,206	£133,192	£220,000
41190	WM163146	FH	51 Banner Lane, COVENTRY, West Midlands	Warwickshire	CV4 9TT	House	3	£108.14	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£65,306	£133,192	£220,000
41191	WM163146	FH	53 Banner Lane, COVENTRY, West Midlands	Warwickshire	CV4 9TT	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41192	WM163146	FH	55 Banner Lane, COVENTRY, West Midlands	Warwickshire	CV4 9TT	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41193	WM163146	FH	57 Banner Lane, COVENTRY, West Midlands	Warwickshire	CV4 9TT	House	3	£121.50	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,375	£133,192	£220,000
41107	WM163146	FH	27 Maureen Close, COVENTRY, West Midlands	Warwickshire	CV4 9TY	House	3	£121.56	Affordable Rent	100%	GN Affordable Rent	MV-T	£85,298	£160,833	£220,000
41143	WM163146	FH	2 Devereux Close, COVENTRY, West Midlands	Warwickshire	CV4 9TX	House	2	£128.94	Affordable Rent	100%	GN Affordable Rent	MV-T	£90,476	£138,902	£190,000
41145	WM163146	FH	6 Devereux Close, COVENTRY, West Midlands	Warwickshire	CV4 9TX	House	2	£130.90	Affordable Rent	100%	GN Affordable Rent	MV-T	£91,852	£138,902	£190,000
41150	WM163146	FH	16 Devereux Close, COVENTRY, West Midlands	Warwickshire	CV4 9TX	House	2	£134.22	Affordable Rent	100%	GN Affordable Rent	MV-T	£94,181	£138,902	£190,000
41157	WM163146	FH	30 Devereux Close, COVENTRY, West Midlands	Warwickshire	CV4 9TX	House	2	£130.90	Affordable Rent	100%	GN Affordable Rent	MV-T	£91,852	£138,902	£190,000
17157	WSX55888	FH	1 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£184.99	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,629	-	£227,500
17158	WSX55888	FH	5 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£163.24	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,163	-	£227,500
17159	WSX55888	FH	20 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£167.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,050	-	£227,500
17160	WSX55888	FH	21 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£196.56	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,956	-	£270,000
17161	WSX55888	FH	22 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£200.70	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£167,409	-	£270,000
17162	WSX55888	FH	23 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,557	-	£227,500
17163	WSX55888	FH	24 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£195.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£162,755	-	£270,000
17164	WSX55888	FH	25 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,557	-	£227,500
17165	WSX55888	FH	26 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£239.18	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£177,581	-	£270,000
17166	WSX55888	FH	27 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,565	-	£227,500
17167	WSX55888	FH	28 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,557	-	£227,500
17168	WSX55888	FH	29 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£233.34	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£177,581	-	£270,000
17169	WSX55888	FH	30 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,565	-	£227,500
17170	WSX55888	FH	31 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£195.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£162,755	-	£270,000
17171	WSX55888	FH	32 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,557	-	£227,500
17172	WSX55888	FH	33 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£222.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£177,581	-	£270,000
17173	WSX55888	FH	34 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£200.70	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£167,409	-	£270,000
17174	WSX55888	FH	35 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£167.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,008	-	£227,500
17175	WSX55888	FH	36 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£195.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£162,755	-	£270,000
17176	WSX55888	FH	37 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,565	-	£227,500
17177	WSX55888	FH	38 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£209.80	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,000	-	£270,000
17178	WSX55888	FH	39 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,565	-	£227,500
17179	WSX55888	FH	40 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.12	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,565	-	£227,500
17180	WSX55888	FH	41 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£200.70	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£167,409	-	£270,000
17181	WSX55888	FH	42 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£166.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,557	-	£227,500
17182	WSX55888	FH	43 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£209.80	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,000	-	£270,000
17453	WSX55888	FH	2 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£199.98	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£166,809	-	£270,000
17454	WSX55888	FH	3 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£197.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,024	-	£270,000
17455	WSX55888	FH	4 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£169.93	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£141,743	-	£227,500
17456	WSX55888	FH	6 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£164.97	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£137,606	-	£227,500
17457	WSX55888	FH	7 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£164.97	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£137,606	-	£227,500
17458	WSX55888	FH	8 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£207.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£173,415	-	£270,000
17459	WSX55888	FH	9 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£207.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£173,415	-	£270,000
17460	WSX55888	FH	10 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£197.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,024	-	£270,000
17461	WSX55888	FH	11 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£168.67	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,692	-	£227,500
17462	WSX55888	FH	12 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£163.24	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,163	-	£227,500
17463	WSX55888	FH	13 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£205.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,629	-	£227,500
17464	WSX55888	FH	14 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£197.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,024	-	£270,000
17465	WSX55888	FH	15 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£197.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,024	-	£270,000
17466	WSX55888	FH	16 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£165.02	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£137,648	-	£227,500
17467	WSX55888	FH	17 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£217.96	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,629	-	£227,500
17468	WSX55888	FH	18 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	1	£163.24	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,163	-	£227,500
17469	WSX55888	FH	19 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	Flat	2	£210.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,308	-	£270,000
17184	WSX55888	FH	45 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	House	2	£106.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£139,200	-	£195,000
17185	WSX55888	FH	46 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	House	2	£106.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£139,200	-	£195,000
17186	WSX55888	FH	47 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	House	2	£106.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£139,200	-	£195,000
17187	WSX55888	FH	48 Imperial Mews, CRAWLEY, West Sussex	West Sussex	RH10 6FU	House	2	£100.38	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£131,300	-	£195,000
2947	DT425517	FH	1 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Bungalow	2	£127.93	FULL (Assured Types)	100%	HOP self-contained	MV-T	£74,941	£166,918	£245,000
2949	DT425517	FH	2 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	£106.61	FULL (Assured Types)	100%	HOP self-contained	MV-T	£62,452	£115,820	£170,000
2951	DT425517	FH	3 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	£106.60	FULL (Assured Types)	100%	HOP self-contained	MV-T	£62,446	£115,820	£170,000
2953	DT425517	FH	4 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	£101.77	FULL (Assured Types)	100%	HOP self-contained	MV-T	£59,616	£115,820	£170,000
2955	DT425517	FH	5 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Flat	1	£101.77	FULL (Assured Types)	100%	HOP self-contained	MV-T	£59,616	£115,820	£170,000
2957	DT425517	FH	6 Raglan Close, Woodsford Lane, Moreton, DORCHESTER, Dorset	Dorset	DT2 8AY	Bungalow	2	£127.93	FULL (Assured Types)	100%	HOP self-contained	MV-T	£74,941	£166,918	£245,000
2901	DT425518	FH	3 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	1	£120.46	FULL (Assured Types)	100%	HOP self-contained	MV-T	£70,565	£131,150	£192,500
2903	DT425518	FH	4 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	1	£120.46	FULL (Assured Types)	100%	HOP self-contained	MV-T	£70,565	£131,150	£192,500
2905	DT425518	FH	5 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	2	£130.62	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,517	£156,698	£230,000
2907	DT425518	FH	6 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	2	£130.62	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,517	£156,698	£230,000
2909	DT425518	FH	7 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	1	£117.04	FULL (Assured Types)	100%	HOP self-contained	MV-T	£68,561	£131,150	£192,500
2911	DT425518	FH	8 Harmony Farm View, Heathgreen Road, Studland, SWANAGE	Dorset	BH19 3BX	Flat	1	£120.46	FULL (Assured Types)	100%	HOP self-contained	MV-T	£70,565	£131,150	£192,500
10276	DT278564	FH	Flat 1 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£101.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£67,742	£88,011	£137,500
10277	DT278564	FH	Flat 2 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£101.77	FULL (Assured Types)	100%	GN Social Rent	MV-T	£67,742	£88,011	£137,500
10278	DT278564	FH	Flat 3 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£101.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£67,742	£88,011	£137,500
10279	DT278564	FH	Flat 4 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£101.77	FULL (Assured Types)	100%	GN Social Rent	MV-T	£67,742	£88,011	£137,500
10280	DT278564	FH	Flat 5 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£105.66	FULL (Assured Types)	100%	GN Social Rent	MV-T	£67,742	£88,011	£137,500
10281	DT278564	FH	Flat 6 8a, Rodden Close, WEYMOUTH	Dorset	DT4 9PU	Flat	1	£101.75	FULL (Assured Types)	100%	GN Social Rent	M			



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Valuation of Basis	EUV-SH	MV-T	MV-VP Retained Equity
16714	DT419032	FH	11 Reeve Street, Poundbury, DORCHESTER, Dorset	Dorset	DT1 3QB	House	3	£104.62	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£136,900	-	£215,000
17388	DT436598	FH	2 Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9DU	House	4	£123.92	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£162,100	-	£258,000
41390	DT436598	FH	3 Granary Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9SZ	House	3	£106.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£139,200	-	£222,000
41391	DT436598	FH	5 Granary Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9SZ	House	4	£125.23	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£163,800	-	£258,000
41392	DT436598	FH	5 Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	£92.84	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,400	-	£222,000
41393	DT436598	FH	7 Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	£61.89	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£81,000	-	£148,000
41394	DT436598	FH	9 Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	£92.84	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,400	-	£222,000
41395	DT436598	FH	11 Ryelands Way, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UX	House	3	£92.84	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,400	-	£222,000
41409	DT436598	FH	14 Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	£61.27	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£80,100	-	£148,000
41410	DT436598	FH	8 Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	£91.90	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£120,200	-	£222,000
41411	DT436598	FH	6 Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	£90.96	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£119,000	-	£222,000
41412	DT436598	FH	4 Harvest Hill, Charminster, DORCHESTER, Dorset	Dorset	DT2 9UQ	House	3	£61.27	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£88,800	-	£222,000
24476	WM176686	FH	51 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	2	£112.04	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,680	£87,785	£145,000
24477	WM176686	FH	52 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,680	£87,785	£145,000
24479	WM176686	FH	54 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
24480	WM176686	FH	55 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
24481	WM176686	FH	56 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
24482	WM176686	FH	57 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
24483	WM176686	FH	58 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
24484	WM176686	FH	59 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£100.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,409	£130,165	£215,000
24488	WM176686	FH	2 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£100.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,409	£130,165	£215,000
24489	WM176686	FH	3 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
24490	WM176686	FH	4 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
24491	WM176686	FH	5 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
25192	WM176686	FH	63 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	4	£136.11	FULL (Assured Types)	100%	GN Social Rent	MV-T	£148,327	£245,000	
25194	WM176686	FH	2 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25195	WM176686	FH	3 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25197	WM176686	FH	5 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25198	WM176686	FH	6 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£102.76	FULL (Assured Types)	100%	GN Social Rent	MV-T	£62,057	£108,975	£180,000
25199	WM176686	FH	7 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25201	WM176686	FH	9 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25202	WM176686	FH	10 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25203	WM176686	FH	11 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
25206	WM176686	FH	15 Collett Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HS	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26202	WM176686	FH	8 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
26044	WM176686	FH	10 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£101.02	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£61,007	£130,165	£215,000
26045	WM176686	FH	11 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26046	WM176686	FH	12 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£96.54	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£58,301	£130,165	£215,000
26048	WM176686	FH	15 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
26049	WM176686	FH	16 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
26051	WM176686	FH	18 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
26052	WM176686	FH	19 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26053	WM176686	FH	20 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
26055	WM176686	FH	22 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
26056	WM176686	FH	23 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£127.79	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,173	£130,165	£215,000
26057	WM176686	FH	24 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
26230	WM176686	FH	1 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26232	WM176686	FH	3 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26233	WM176686	FH	4 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26234	WM176686	FH	5 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£103.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,220	£130,165	£215,000
26235	WM176686	FH	6 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
26236	WM176686	FH	7 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£103.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,220	£130,165	£215,000
26237	WM176686	FH	8 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26240	WM176686	FH	11 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£96.54	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£58,301	£130,165	£215,000
26242	WM176686	FH	14 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£80.89	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£51,422	£130,165	£215,000
26244	WM176686	FH	16 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£100.37	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,614	£130,165	£215,000
26245	WM176686	FH	17 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£103.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,220	£130,165	£215,000
26792	WM176686	FH	87 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£117.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£70,754	£130,165	£215,000
26793	WM176686	FH	89 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26796	WM176686	FH	95 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26797	WM176686	FH	97 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26798	WM176686	FH	99 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26799	WM176686	FH	101 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
26802	WM176686	FH	2 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£102.24	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£61,743	£130,165	£215,000
26803	WM176686	FH	3 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26805	WM176686	FH	5 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26806	WM176686	FH	6 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£96.54	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£58,301	£130,165	£215,000
26807	WM176686	FH	7 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26826	WM176686	FH	55 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	Flat	1	£96.38	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26827	WM176686	FH	57 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	Flat	1	£81.92	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£49,472	£75,677	£125,000
26829	WM176686	FH	61 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	Flat	1	£96.38	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26830	WM176686	FH	63 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	Flat	1	£96.38	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
26831	WM176686	FH	65 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26832	WM176686	FH	67 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£99.92	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,342	£130,165	£215,000
26833	WM176686	FH	69 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
26836	WM176686	FH	75 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
26839	WM176686	FH	81 Bredon Road, STOURBRIDGE, West Midlands	West Midlands	DY8 4LA	House	3	£123.05	FULL (Assured Types)	100					



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
33632	WM176686	FH	11 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	Flat	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,680	£87,785	£145,000
33633	WM176686	FH	12 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	Flat	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,680	£87,785	£145,000
33634	WM176686	FH	14 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	Flat	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,680	£87,785	£145,000
33637	WM176686	FH	17 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33638	WM176686	FH	18 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	House	3	£103.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,220	£130,165	£215,000
33639	WM176686	FH	19 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	House	3	£103.03	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£62,220	£130,165	£215,000
33642	WM176686	FH	22 Dean Close, Penfields, Amblecote, Stourbridge, West Midlands	West Midlands	DY8 4HU	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
33982	WM176686	FH	19 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33983	WM176686	FH	20 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33984	WM176686	FH	21 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33986	WM176686	FH	23 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£89.84	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£54,255	£130,165	£215,000
33987	WM176686	FH	24 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
33989	WM176686	FH	27 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
33991	WM176686	FH	29 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33992	WM176686	FH	30 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
33994	WM176686	FH	32 Armstrong Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HT	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
34118	WM176686	FH	16 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	House	4	£131.91	FULL (Assured Types)	100%	GN Social Rent	MV-T	£79,661	£148,327	£245,000
34120	WM176686	FH	19 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34121	WM176686	FH	20 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34122	WM176686	FH	21 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34123	WM176686	FH	22 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34125	WM176686	FH	24 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34126	WM176686	FH	25 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34127	WM176686	FH	26 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34129	WM176686	FH	28 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34130	WM176686	FH	29 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£92.83	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34131	WM176686	FH	30 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	Flat	1	£96.38	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,897	£75,677	£125,000
34132	WM176686	FH	31 Gooch Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HY	House	3	£85.33	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£51,531	£130,165	£215,000
35663	WM176686	FH	24 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
35664	WM176686	FH	25 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
35665	WM176686	FH	26 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£96.06	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£58,011	£108,975	£180,000
35666	WM176686	FH	27 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
35667	WM176686	FH	28 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
35668	WM176686	FH	29 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	2	£83.39	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£50,360	£108,975	£180,000
35669	WM176686	FH	30 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£104.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£63,048	£130,165	£215,000
35670	WM176686	FH	31 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£87.79	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£53,017	£130,165	£215,000
35671	WM176686	FH	32 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
35672	WM176686	FH	33 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,329	£130,165	£215,000
35673	WM176686	FH	34 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
35674	WM176686	FH	35 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
35676	WM176686	FH	37 Dean Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HU	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
38162	WM176686	FH	41 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£98.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,273	£108,975	£180,000
38164	WM176686	FH	43 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
38166	WM176686	FH	45 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	2	£107.90	FULL (Assured Types)	100%	GN Social Rent	MV-T	£65,161	£108,975	£180,000
38168	WM176686	FH	47 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
38170	WM176686	FH	49 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
38171	WM176686	FH	50 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	4	£136.11	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,198	£148,327	£245,000
38172	WM176686	FH	51 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	3	£123.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£74,311	£130,165	£215,000
38175	WM176686	FH	54 Churchward Close, STOURBRIDGE, West Midlands	West Midlands	DY8 4HX	House	4	£136.11	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,198	£148,327	£245,000
17083	NGLS578357	FH	3 Rockford Avenue, Perivale, GREENFORD	Greater London	UB6 8AH	House	2	£267.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£258,624	£390,814	£585,000
17118	HP807898	FH	19 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	3	£249.93	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£208,473	-	£400,000
17120	HP807898	FH	23 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	Flat	1	£154.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£111,810	-	£170,000
17127	HP793464	FH	14 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	2	£217.65	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,548	-	£335,000
17128	HP793464	FH	16 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	2	£217.65	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,548	-	£335,000
17129	HP793464	FH	50 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	2	£217.65	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,548	-	£335,000
17130	HP793464	FH	52 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	2	£217.65	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,548	-	£335,000
17131	HP793464	FH	54 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	House	4	£297.22	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£247,919	-	£460,000
17132	HP807898	FH	25 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	Flat	1	£154.10	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£111,810	-	£170,000
17133	HP807898	FH	29 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GG	House	2	£212.50	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£177,252	-	£335,000
17244	HP788311	FH	39 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	£248.92	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£207,631	-	£400,000
17245	HP788311	FH	41 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	£248.92	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£207,631	-	£400,000
17246	HP788311	FH	43 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	2	£214.30	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£178,753	-	£335,000
17247	HP788311	FH	45 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	2	£214.30	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£178,753	-	£335,000
17248	HP788311	FH	47 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	2	£214.30	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£178,753	-	£335,000
17249	HP788311	FH	49 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	£248.92	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£207,631	-	£400,000
17250	HP788311	FH	51 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	£248.92	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£207,631	-	£400,000
17251	HP788311	FH	53 Savernake Way, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7FA	House	3	£248.92	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£207,631	-	£400,000
17399	HP793464	FH	73 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	2	£217.05	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£181,047	-	£335,000
17400	HP793464	FH	75 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	2	£198.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,858	-	£335,000
17401	HP793464	FH	29 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	£245.25	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£204,569	-	£400,000
17402	HP793464	FH	31 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	£271.37	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£226,357	-	£400,000
17403	HP793464	FH	33 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	£255.38	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£213,019	-	£400,000
17404	HP793464	FH	67 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GD	House	3	£252.52	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£210,634	-	£400,000
17405	HP793464	FH	20 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	2	£174.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£144,696	-	£220,000
17407	HP793464	FH	26 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	1	£143.08	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£111,810	-	£170,000
17408	HP793464	FH	28 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	2	£170.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£141,943	-	£220,000
17409	HP793464	FH	24 Delamere Gardens, Fair Oak, EASTLEIGH, Hampshire	Hampshire	SO50 7GE	Flat	1	£14							



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40817	GR423188	FH	7 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	£101.30	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£63,150	-	£142,500
40818	GR423188	FH	8 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	Flat	1	£101.30	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£63,150	-	£142,500
40819	GR423188	FH	3 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	£125.83	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£88,334	-	£217,500
40820	GR423188	FH	4 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	£124.58	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£87,456	-	£217,500
40821	GR423188	FH	5 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	2	£125.83	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£88,334	-	£217,500
40822	GR423188	FH	5 Wintour Drive, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FA	House	3	£141.35	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£99,229	-	£255,000
44127	GR451480	FH	40 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£120.01	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,248	-	£217,500
44128	GR451480	FH	42 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£120.01	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,248	-	£217,500
44129	GR451480	FH	44 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	£136.26	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,656	-	£255,000
44130	GR451480	FH	46 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	4	£163.66	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£114,891	-	£302,500
44131	GR441055	FH	28 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£65.00	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£85,000	-	£108,750
44132	GR441055	FH	30 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£32.50	FULL (Assured Types)	25%	Shared Ownership	EUV-SH	£42,500	-	£54,375
44133	GR441055	FH	36 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£78.00	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£102,000	-	£130,500
44134	GR441055	FH	38 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	2	£52.00	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£68,000	-	£87,000
44135	GR441055	FH	32 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	£86.82	FULL (Assured Types)	55%	Shared Ownership	EUV-SH	£113,600	-	£140,250
44136	GR441055	FH	34 Edwin Jones Way, LYDNEY, Gloucestershire	Gloucestershire	GL15 5FL	House	3	£94.72	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£123,900	-	£153,000
28872	GR380314	FH	16 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	2	£119.96	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,213	-	£205,000
28873	GR380314	FH	14 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	2	£119.96	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,213	-	£205,000
28874	GR380314	FH	12 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	3	£133.00	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£93,367	-	£242,500
28875	GR380314	FH	10 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	3	£133.00	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£93,367	-	£242,500
28876	GR380314	FH	8 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	3	£133.00	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£93,367	-	£242,500
28877	GR380314	FH	6 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	2	£119.96	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,213	-	£205,000
28878	GR380314	FH	4 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	2	£119.96	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,213	-	£205,000
28879	GR380314	FH	2 Boulmer Avenue, Kingsway, Gloucester	Gloucestershire	GL2 2FX	House	2	£119.96	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£84,213	-	£205,000
29788	GR380314	FH	48 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	Bungalow	2	£133.58	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£93,775	-	£230,000
31855	GR380314	FH	26 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	House	2	£125.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£88,404	-	£205,000
31856	GR380314	FH	24 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	House	2	£126.91	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£89,092	-	£205,000
31857	GR380314	FH	36 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	House	3	£144.23	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£101,251	-	£242,500
31858	GR380314	FH	38 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	House	3	£144.23	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£101,251	-	£242,500
31859	GR380314	FH	46 Lossiemouth Road, Kingsway, Gloucester	Gloucestershire	GL2 2FW	Bungalow	2	£130.07	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£91,311	-	£230,000
38364	GR369512	FH	6 St. Athan Close Kingsway, Quedgeley, GLOUCESTER	Gloucestershire	GL2 2FQ	House	3	£163.76	Affordable Rent	100%	GN Affordable Rent	MV-T	£126,722	£160,636	£242,500
37981	GR380314	FH	28 Lossiemouth Road Kingsway, Quedgeley, GLOUCESTER, Gloucester	Gloucestershire	GL2 2FW	House	3	£63.30	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£82,800	-	£121,250
37982	GR380314	FH	30 Lossiemouth Road Kingsway, Quedgeley, GLOUCESTER, Gloucester	Gloucestershire	GL2 2FW	House	3	£63.30	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£82,800	-	£121,250
37984	GR380314	FH	34 Lossiemouth Road Kingsway, Quedgeley, GLOUCESTER, Gloucester	Gloucestershire	GL2 2FW	House	3	£67.03	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£87,700	-	£121,250
19461	HW174918	FH	Flat 1 Bank House, 14 Church Street, KINGTON	erford & Worc	HR5 3AZ	Flat	2	£98.44	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,288	£81,731	£135,000
19462	HW174918	FH	Flat 2 Bank House, 14 Church Street, KINGTON	erford & Worc	HR5 3AZ	Flat	1	£86.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£46,113	£63,569	£105,000
19463	HW174918	FH	Flat 3 Bank House, 14 Church Street, KINGTON	erford & Worc	HR5 3AZ	Flat	1	£86.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£46,113	£63,569	£105,000
19464	HW174918	FH	Flat 4 Bank House, 14 Church Street, KINGTON	erford & Worc	HR5 3AZ	Flat	3	£109.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,387	£101,407	£167,500
19465	HW174918	FH	Flat 5 Bank House, 14 Church Street, KINGTON	erford & Worc	HR5 3AZ	Flat	2	£102.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,288	£81,731	£135,000
19466	HW174918	FH	Flat 6 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	3	£118.98	FULL (Assured Types)	100%	GN Social Rent	MV-T	£71,853	£101,407	£167,500
19467	HW174918	FH	Flat 7 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	3	£118.98	FULL (Assured Types)	100%	GN Social Rent	MV-T	£71,853	£101,407	£167,500
19468	HW174918	FH	Flat 8 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	3	£118.98	FULL (Assured Types)	100%	GN Social Rent	MV-T	£71,853	£101,407	£167,500
19469	HW174918	FH	Flat 9 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	6	£140.49	FULL (Assured Types)	100%	GN Social Rent	MV-T	£84,843	£131,678	£217,500
19470	HW174918	FH	Flat 10 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	2	£98.44	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,288	£81,731	£135,000
19471	HW174918	FH	Flat 11 The Old Mill, 1 The Square, KINGTON	erford & Worc	HR5 3BA	Flat	2	£98.44	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,288	£81,731	£135,000
18426	HE67280	FH	24 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Bungalow	2	£113.66	FULL (Assured Types)	100%	GN Social Rent	MV-T	£68,640	£110,489	£182,500
19263	HE67280	FH	40 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£100.15	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,481	£119,570	£197,500
20971	HE67280	FH	46 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Bungalow	2	£109.47	FULL (Assured Types)	100%	GN Social Rent	MV-T	£66,110	£110,489	£182,500
20972	HE67280	FH	47 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Bungalow	2	£106.72	FULL (Assured Types)	100%	GN Social Rent	MV-T	£64,449	£110,489	£182,500
21024	HE67280	FH	25 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21025	HE67280	FH	26 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£100.15	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,481	£119,570	£197,500
21026	HE67280	FH	27 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21027	HE67280	FH	28 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21028	HE67280	FH	29 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21029	HE67280	FH	30 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21030	HE67280	FH	32 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£100.15	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£60,481	£119,570	£197,500
21031	HE67280	FH	34 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£124.73	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,325	£119,570	£197,500
21037	HE67280	FH	41 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£80.49	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£48,608	£119,570	£197,500
21038	HE67280	FH	43 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
21039	HE67280	FH	44 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	House	3	£120.13	FULL (Assured Types)	100%	GN Social Rent	MV-T	£72,547	£119,570	£197,500
18105	HW158856	FH	2 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18106	HW158856	FH	6 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18361	HW158856	FH	1 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18362	HW158856	FH	3 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18363	HW158856	FH	4 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18364	HW158856	FH	5 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18365	HW158856	FH	7 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
18366	HW158856	FH	8 Bar Meadow, Shobdon, LEOMINSTER, Herefordshire	erford & Worc	HR6 9BZ	Bungalow	2	£112.48	FULL (Assured Types)	100%	HOP self-contained	EUV-SH	£59,996	-	£255,000
21032	HE67280	FH	35 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Flat	1	£79.26	FULL (Assured Types)	100%	HOP self-contained	MV-T	£46,430	£71,536	£105,000
21033	HE67280	FH	36 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Flat	1	£79.26	FULL (Assured Types)	100%	HOP self-contained	MV-T	£46,430	£71,536	£105,000
21034	HE67280	FH	37 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Flat	1	£79.26	FULL (Assured Types)	100%	HOP self-contained	MV-T	£46,430	£71,536	£105,000
21035	HE67280	FH	38 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Flat	1	£79.26	FULL (Assured Types)	100%	HOP self-contained	MV-T	£46,430	£71,536	£105,000
21036	HE67280	FH	39 Hatton Gardens, KINGTON, Herefordshire	erford & Worc	HR5 3DD	Flat	1	£79.26	FULL (Assured Types)	100%	HOP self-contained	MV-T	£46,430	£71,536	£105,000
40606	LT497540	FH	20 Shericides Way, Desford, LEICESTER, Leicestershire	Leicestershire	LE9 9QP	Flat	2	£130.89	Affordable Rent	100%	GN Affordable Rent	MV-T	£85,626	£110,777	£165,000
40607	LT497540	FH	22 Shericides Way, Desford, LEICESTER, Leicestershire	Leicestershire	LE9 9QP	Flat	1	£130.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£68,761	£88,957	£132,500
40608	LT497540	FH	24 Shericides Way, Desford, LEICESTER, Leicestershire	Leicestershire	LE9 9QP	Flat	1	£105.63	Affordable Rent	100%	GN Affordable Rent	MV-T			



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
34265	HD501954	LH	10 Copper Beech Drive, LETCHWORTH GARDEN CITY	Hertfordshire	SG6 3AY	House	2	£150.08	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£101,735	-	£305,000
34266	HD501954	LH	9 Copper Beech Drive, LETCHWORTH GARDEN CITY	Hertfordshire	SG6 3AY	House	2	£150.08	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£101,735	-	£305,000
34267	HD501954	LH	8 Copper Beech Drive, LETCHWORTH GARDEN CITY	Hertfordshire	SG6 3AY	House	2	£150.08	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£101,735	-	£305,000
40084	AV160222	FH	1 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40085	AV160222	FH	2 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40086	AV160222	FH	3 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£192.41	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,157	-	£265,000
40087	AV160222	FH	4 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£192.41	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,157	-	£265,000
40088	AV160222	FH	5 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£192.41	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,157	-	£265,000
40089	AV160222	FH	6 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£196.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£152,638	-	£265,000
40090	AV160222	FH	9 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£186.48	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£144,560	-	£265,000
40091	AV160222	FH	15 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£169.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£131,661	-	£265,000
40092	AV160222	FH	16 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£169.84	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£131,661	-	£265,000
40093	AV160222	FH	20 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£249.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,138	-	£265,000
40094	AV160222	FH	21 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40095	AV160222	FH	22 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40097	AV160222	FH	23 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	Flat	1	£124.74	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
40099	AV160222	FH	24 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	Flat	2	£141.67	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£93,475	-	£150,000
40100	AV160222	FH	26 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40101	AV160222	FH	27 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£207.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£180,847	-	£265,000
40102	AV160222	FH	28 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£192.41	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£149,157	-	£265,000
40103	AV160222	FH	29 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£253.36	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£165,138	-	£265,000
40104	AV160222	FH	30 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£158.57	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£122,924	-	£230,000
40105	AV160222	FH	31 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£160.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£124,676	-	£230,000
40106	AV160222	FH	32 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£152.04	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£117,862	-	£230,000
40107	AV160222	FH	33 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£147.29	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£114,180	-	£230,000
40108	AV160222	FH	34 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£174.44	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£135,227	-	£265,000
40109	AV160222	FH	35 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£175.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£136,041	-	£265,000
40110	AV160222	FH	7 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£81.09	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£90,100	-	£106,000
40111	AV160222	FH	8 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£80.13	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£104,800	-	£159,000
40112	AV160222	FH	10 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£87.22	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£114,100	-	£159,000
40113	AV160222	FH	11 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£70.54	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,300	-	£138,000
40114	AV160222	FH	12 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£69.58	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£91,000	-	£138,000
40115	AV160222	FH	13 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£74.34	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,200	-	£138,000
40116	AV160222	FH	14 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	2	£70.54	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,300	-	£138,000
40117	AV160222	FH	17 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£88.18	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£115,300	-	£159,000
40118	AV160222	FH	18 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£94.21	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£123,200	-	£159,000
40119	AV160222	FH	19 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£29.14	FULL (Assured Types)	25%	Shared Ownership	EUV-SH	£38,100	-	£66,250
40120	AV160222	FH	25 Hay Grove, WESTON-SUPER-MARE, Somerset	Somerset	BS23 3FQ	House	3	£82.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£107,800	-	£159,000
34698	NYK403291	FH	5 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£118.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,044	£117,098	£182,500
34699	NYK403273	FH	33 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£125.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,322	£117,098	£182,500
34700	NYK403274	FH	31 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£125.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,322	£117,098	£182,500
34701	NYK403275	FH	25 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	1	£102.02	FULL (Assured Types)	100%	GN Social Rent	MV-T	£62,229	£93,037	£145,000
34702	NYK403276	FH	23 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	1	£102.02	FULL (Assured Types)	100%	GN Social Rent	MV-T	£62,229	£93,037	£145,000
34703	NYK403278	FH	29 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	1	£102.02	FULL (Assured Types)	100%	GN Social Rent	MV-T	£62,229	£93,037	£145,000
34704	NYK403279	FH	27 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	1	£102.02	FULL (Assured Types)	100%	GN Social Rent	MV-T	£62,229	£93,037	£145,000
34705	NYK403280	FH	21 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£118.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,044	£117,098	£182,500
34706	NYK403282	FH	19 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£118.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,044	£117,098	£182,500
34707	NYK403283	FH	17 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£122.68	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,322	£117,098	£182,500
34708	NYK403284	FH	15 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£118.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,044	£117,098	£182,500
34709	NYK403292	FH	7 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£118.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£77,044	£117,098	£182,500
35776	NYK406290	FH	16 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£120.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,322	£117,098	£182,500
35777	NYK406291	FH	18 Priortop Lane, Norton, MALTON, Malton	North Yorkshire	YO17 8DW	House	2	£120.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£78,322	£117,098	£182,500
28768	NYK383880	FH	53 Greenroyd Mill, Sutton-in-Craven, Keighley	West Yorkshire	BD20 7AE	Flat	2	£116.91	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£75,833	-	£142,500
34857	NYK383880	FH	54 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£112.78	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,154	-	£142,500
34858	NYK383880	FH	55 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,667	-	£142,500
34859	NYK383880	FH	56 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£114.13	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£74,030	-	£142,500
34860	NYK383880	FH	57 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£114.13	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£74,030	-	£142,500
34861	NYK383880	FH	58 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,667	-	£142,500
34862	NYK383880	FH	59 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,667	-	£142,500
34863	NYK383880	FH	60 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£118.50	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£76,865	-	£142,500
34864	NYK383880	FH	61 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£116.91	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£75,833	-	£142,500
34865	NYK383880	FH	62 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£112.78	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,154	-	£142,500
34866	NYK383880	FH	63 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,667	-	£142,500
34867	NYK383880	FH	64 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,667	-	£142,500
34868	NYK383880	FH	65 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£114.13	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£74,030	-	£142,500
34869	NYK383880	FH	66 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£113.28	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£73,479	-	£142,500
37193	NYK383880	FH	41 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	3	£127.41	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£82,644	-	£180,000
37194	NYK383880	FH	42 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£146.99	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,344	-	£212,500
37195	NYK383880	FH	43 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£146.99	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,344	-	£212,500
37196	NYK383880	FH	44 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£146.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£94,826	-	£212,500
37197	NYK383880	FH	45 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£147.81	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,876	-	£212,500
37198	NYK383880	FH	46 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£146.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£94,826	-	£212,500
37199	NYK383880	FH	47 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	4	£146.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£94,826	-	£212,500
37200	NYK383880	FH	48 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£126.82	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£82,261	-	£142,500
37201	NYK383880	FH	49 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£126.82	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£82,261	-	£142,500
37202	NYK383880	FH	50 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£123.47	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£80,088	-	£142,500
37203	NYK383880	FH	51 Greenroyd Mills, Sutton-in-Craven, KEIGHLEY, Keighley	West Yorkshire	BD20 7AE	Flat	2	£123.47	FULL (Assured Types)	100%					



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
41919	LT514495	FH	1 Wakeling View, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	Flat	2	£124.12	Affordable Rent	100%	GN Affordable Rent	MV-T	£90,292	£125,883	£187,500
41920	LT514495	FH	25 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	Flat	2	£132.03	Affordable Rent	100%	GN Affordable Rent	MV-T	£96,046	£125,883	£187,500
41921	LT514495	FH	3 Wakeling View, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	Flat	2	£132.03	Affordable Rent	100%	GN Affordable Rent	MV-T	£96,046	£125,883	£187,500
41922	LT514495	FH	28 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41923	LT514495	FH	34 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41924	LT514495	FH	6 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41925	LT514495	FH	8 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41926	LT514495	FH	10 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41927	LT514495	FH	18 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41928	LT514495	FH	20 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41929	LT514495	FH	20 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41930	LT514495	FH	18 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41931	LT514495	FH	16 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41932	LT514495	FH	14 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	2	£144.35	Affordable Rent	100%	GN Affordable Rent	MV-T	£105,008	£161,130	£240,000
41933	LT514495	FH	30 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	3	£167.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£121,747	£219,875	£327,500
41934	LT514495	FH	32 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	3	£167.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£121,747	£219,875	£327,500
41935	LT514495	FH	14 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	3	£167.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£121,747	£219,875	£327,500
41936	LT514495	FH	16 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	3	£167.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£121,747	£219,875	£327,500
41937	LT514495	FH	8 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41938	LT514495	FH	6 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41939	LT514495	FH	4 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41940	LT514495	FH	2 Tollgate Close, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41941	LT514495	FH	21 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41942	LT514495	FH	5 Wakeling View, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41943	LT514495	FH	7 Wakeling View, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	3	£162.96	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,546	£219,875	£327,500
41944	LT514495	FH	12 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	4	£198.99	Affordable Rent	100%	GN Affordable Rent	MV-T	£144,756	£261,836	£390,000
42865	LT514495	FH	3 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	2	£140.55	Affordable Rent	100%	GN Affordable Rent	MV-T	£102,244	£161,130	£240,000
42866	LT514495	FH	5 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	3	£162.95	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,539	£219,875	£327,500
42867	LT514495	FH	9 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	3	£162.95	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,539	£219,875	£327,500
42868	LT514495	FH	7 Durrad Drive, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4TT	House	4	£199.06	Affordable Rent	100%	GN Affordable Rent	MV-T	£144,807	£261,836	£390,000
41945	LT514495	FH	24 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£70.74	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,500	-	£144,000
41946	LT514495	FH	26 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£70.74	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,500	-	£144,000
42161	LT514495	FH	36 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£70.74	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£92,500	-	£144,000
42162	LT514495	FH	38 Jamie Marcus Way, Oadby, LEICESTER, Leicestershire	Leicestershire	LE2 4RZ	House	2	£55.71	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£72,900	-	£120,000
13787	PM20001	FH	2 Jordan Court, Manor Park Avenue, PORTSMOUTH	Hampshire	PO3 5FR	House	3	£144.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£110,580	£181,758	£280,000
13788	PM20001	FH	3 Jordan Court, Manor Park Avenue, PORTSMOUTH	Hampshire	PO3 5FR	House	3	£153.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£117,758	£181,758	£280,000
13789	PM20001	FH	4 Jordan Court, Manor Park Avenue, PORTSMOUTH	Hampshire	PO3 5FR	House	3	£153.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£117,758	£181,758	£280,000
13790	PM20001	FH	5 Jordan Court, Manor Park Avenue, PORTSMOUTH	Hampshire	PO3 5FR	House	3	£154.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£118,955	£181,758	£280,000
6401	BK136725	FH	39 Garnet Hill, READING, Berkshire	Berkshire	RG1 6AN	House	3	£159.00	FULL (Assured Types)	100%	GN Social Rent	MV-T	£122,057	£240,180	£370,000
6402	BK136725	FH	41 Garnet Hill, READING, Berkshire	Berkshire	RG1 6AN	House	3	£159.00	FULL (Assured Types)	100%	GN Social Rent	MV-T	£122,057	£240,180	£370,000
6403	BK136725	FH	43 Garnet Hill, READING, Berkshire	Berkshire	RG1 6AN	House	3	£124.14	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£97,726	£240,180	£370,000
6404	BK136725	FH	1 Ruby Court Garnet Hill, READING, Berkshire	Berkshire	RG1 6BN	House	4	£200.66	FULL (Assured Types)	100%	GN Social Rent	MV-T	£154,037	£288,865	£445,000
6405	BK136725	FH	2 Ruby Court Garnet Hill, READING, Berkshire	Berkshire	RG1 6BN	House	3	£159.00	FULL (Assured Types)	100%	GN Social Rent	MV-T	£122,057	£240,180	£370,000
6406	BK136725	FH	1 Opal Court Lower Field Road, READING, Berkshire	Berkshire	RG1 6BW	House	3	£164.97	FULL (Assured Types)	100%	GN Social Rent	MV-T	£126,639	£240,180	£370,000
6407	BK136725	FH	2 Opal Court Lower Field Road, READING, Berkshire	Berkshire	RG1 6BW	House	3	£164.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£126,655	£240,180	£370,000
6408	BK136725	FH	3 Opal Court Lower Field Road, READING, Berkshire	Berkshire	RG1 6BW	House	3	£164.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£126,655	£240,180	£370,000
6409	BK136725	FH	4 Opal Court Lower Field Road, READING, Berkshire	Berkshire	RG1 6BW	House	3	£164.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£126,655	£240,180	£370,000
41567	BK491732	LH	Flat 1, 75 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	1	£174.59	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,052	-	£217,500
41568	BK491732	LH	Flat 2, 75 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	1	£207.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,052	-	£217,500
41569	BK491732	LH	Flat 3, 75 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£230.81	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41570	BK491732	LH	Flat 4, 75 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£230.81	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41571	BK491732	LH	Flat 1, 77 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	1	£148.16	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£123,584	-	£217,500
41572	BK491732	LH	Flat 2, 77 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	1	£186.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,052	-	£217,500
41573	BK491732	LH	Flat 3, 77 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£230.81	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41574	BK491732	LH	Flat 4, 77 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£230.81	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41575	BK491732	LH	Flat 1, 79 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£224.06	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41576	BK491732	LH	Flat 2, 79 St. Georges Road, READING	Berkshire	RG30 2RQ	Flat	2	£224.06	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,293	-	£265,000
41577	BK491732	LH	81 St. Georges Road, READING, Berkshire	Berkshire	RG30 2RQ	House	1	£182.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£152,103	-	£260,000
41578	BK491732	LH	83 St. Georges Road, READING, Berkshire	Berkshire	RG30 2RQ	House	1	£182.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£152,103	-	£260,000
12865	ESX95776	FH	2 Watermill Close, Bexhill-On-Sea, East Sussex	East Sussex	TN39 5EJ	House	3	£138.11	FULL (Assured Types)	100%	HOP self-contained	MV-T	£83,612	£187,357	£275,000
16689	NT514568	FH	6 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	£97.49	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£57,468	-	£142,500
16690	NT514568	FH	2 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	£102.68	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£57,468	-	£142,500
16691	NT514568	FH	4 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	£113.72	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,566	-	£172,500
16991	NT521359	FH	54 Tongue Way, Ruddington, NOTTINGHAM, Nottingham	Nottinghamshire	NG11 6BA	House	2	£116.92	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£74,270	-	£255,000
16992	NT521359	FH	64 Tongue Way, Ruddington, NOTTINGHAM, Nottingham	Nottinghamshire	NG11 6BA	Bungalow	2	£127.68	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£81,105	-	£302,500
17499	NT527829	FH	18 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	4	£142.51	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£90,525	-	£370,000
17500	NT527829	FH	20 Marshall Drive, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6AJ	House	4	£142.52	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£90,531	-	£370,000
16692	NT514568	FH	8 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	£116.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£74,225	-	£142,500
16693	NT514568	FH	16 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	£116.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£74,225	-	£142,500
16694	NT514568	FH	12 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	1	£116.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£74,225	-	£142,500
16695	NT514568	FH	14 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	£164.31	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£89,851	-	£172,500
16696	NT514568	FH	10 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	£134.41	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£89,851	-	£172,500
16697	NT514568	FH	18 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Flat	2	£136.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£89,851	-	£172,500
16989	NT521359	FH	56 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	House	2	£145.88	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£107,169	-	£255,000
16990	NT520246	FH	42 Tongue Way, Ruddington, NOTTINGHAM, Nottinghamshire	Nottinghamshire	NG11 6BA	Bungalow	2	£153.60	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£112,840	-	£302,500
17501	NT527829	FH	14 Marshall Drive, Ruddington, NOTTINGHAM												



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
16284	ST305775	FH	4 Wood End Terrace, CHEDDAR, Somerset	Somerset	BS27 3FF	House	3	£165.74	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£144,933	-	£342,500
16329	WS66318	FH	26 Chilkwell Street, GLASTONBURY, Somerset	Somerset	BA6 8DB	House	4	£204.47	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,225	£190,445	£287,500
16330	WS66318	FH	Flat 1, 9 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	2	£169.61	Affordable Rent	100%	GN Affordable Rent	MV-T	£100,527	£102,675	£155,000
16332	WS66318	FH	Flat 1, 10 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	2	£126.91	Affordable Rent	100%	GN Affordable Rent	MV-T	£98,207	£102,675	£155,000
16333	WS66318	FH	26a, Chilkwell Street, GLASTONBURY	Somerset	BA6 8DB	House	3	£201.41	Affordable Rent	100%	GN Affordable Rent	MV-T	£155,654	£158,980	£240,000
16334	WS66318	FH	26b, Chilkwell Street, GLASTONBURY	Somerset	BA6 8DB	House	3	£164.72	Affordable Rent	100%	GN Affordable Rent	MV-T	£127,465	£158,980	£240,000
16335	WS66318	FH	26c, Chilkwell Street, GLASTONBURY	Somerset	BA6 8DB	House	4	£204.47	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,225	£190,445	£287,500
16336	WS66318	FH	Flat 2, 9 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 8FP	Flat	2	£148.40	Affordable Rent	100%	GN Affordable Rent	MV-T	£100,527	£102,675	£155,000
16337	WS66318	FH	Flat 4, 9 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	2	£127.22	Affordable Rent	100%	GN Affordable Rent	MV-T	£98,447	£102,675	£155,000
16338	WS66318	FH	Flat 3, 9 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	2	£120.31	Affordable Rent	100%	GN Affordable Rent	MV-T	£93,100	£102,675	£155,000
16339	WS66318	FH	Flat 5, 9 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	1	£127.22	Affordable Rent	100%	GN Affordable Rent	MV-T	£81,070	£82,802	£125,000
16340	WS66318	FH	Flat 6, 9 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	Flat	1	£115.03	Affordable Rent	100%	GN Affordable Rent	MV-T	£81,070	£82,802	£125,000
16341	WS66318	FH	Flat 2, 10 Cottle Close, GLASTONBURY, Somerset	Somerset	BA6 8FP	Flat	2	£130.61	Affordable Rent	100%	GN Affordable Rent	MV-T	£100,527	£102,675	£155,000
16348	WS66318	FH	5 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	House	3	£167.41	Affordable Rent	100%	GN Affordable Rent	MV-T	£129,547	£158,980	£240,000
16349	WS66318	FH	6 Cottle Close, GLASTONBURY	Somerset	BA6 8FP	House	3	£158.61	Affordable Rent	100%	GN Affordable Rent	MV-T	£122,737	£158,980	£240,000
16528	ST70292	FH	2 Sparkford Road, Somerset	Somerset	BA22 7LG	House	3	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,961	£190,445	£287,500
16529	ST70292	FH	1 Hanyton Close, Sparkford, YEOVIL, Somerset	Somerset	BA22 7FB	House	3	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,961	£190,445	£287,500
16530	ST70292	FH	2 Hanyton Close, Yeovil, Somerset	Somerset	BA22 7FB	House	2	£149.18	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,440	£158,980	£240,000
16531	ST70292	FH	3 Hanyton Close, Sparkford, YEOVIL, Somerset	Somerset	BA22 7FB	House	2	£149.18	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,440	£158,980	£240,000
16532	ST70292	FH	4 Hanyton Close, Sparkford, YEOVIL, Somerset	Somerset	BA22 7FB	House	2	£160.99	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,579	£158,980	£240,000
16533	ST70292	FH	5 Hanyton Close, Sparkford, YEOVIL, Somerset	Somerset	BA22 7FB	House	3	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,961	£190,445	£287,500
16534	ST70292	FH	6 Hanyton Close, Sparkford, YEOVIL, Somerset	Somerset	BA22 7FB	House	3	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,961	£190,445	£287,500
17225	WS34215	FH	1 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£102.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17226	WS34215	FH	2 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£102.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17227	WS34215	FH	3 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£103.18	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17228	WS34215	FH	4 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£115.03	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17229	WS34215	FH	5 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£111.63	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17230	WS34215	FH	6 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	1	£121.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£69,720	£71,210	£107,500
17231	WS34215	FH	7 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£117.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17232	WS34215	FH	8 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£116.66	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17233	WS34215	FH	9 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£116.66	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17234	WS34215	FH	10 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£138.05	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17235	WS34215	FH	11 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£117.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17236	WS34215	FH	12 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	Flat	2	£119.26	Affordable Rent	100%	GN Affordable Rent	MV-T	£84,313	£86,114	£130,000
17237	WS34215	FH	14 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	2	£138.62	Affordable Rent	100%	GN Affordable Rent	MV-T	£107,268	£120,891	£182,500
17238	WS34215	FH	15 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	2	£174.78	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,362	£120,891	£182,500
17239	WS34215	FH	16 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	2	£138.62	Affordable Rent	100%	GN Affordable Rent	MV-T	£107,268	£120,891	£182,500
17240	WS34215	FH	17 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	5	£205.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,744	£203,693	£307,500
17241	WS34215	FH	18 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	3	£162.39	Affordable Rent	100%	GN Affordable Rent	MV-T	£125,662	£142,420	£215,000
17242	WS34215	FH	19 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	3	£160.77	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,409	£142,420	£215,000
17243	WS34215	FH	20 Newcroft Court, YEOVIL, Somerset	Somerset	BA21 4FF	House	2	£138.62	Affordable Rent	100%	GN Affordable Rent	MV-T	£107,268	£120,891	£182,500
17358	ST317456	FH	15 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	Flat	1	£111.63	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£76,338	-	£122,500
17359	ST317456	FH	17 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	Flat	1	£138.05	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£76,338	-	£122,500
17360	ST317456	FH	1 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17361	ST317456	FH	3 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17362	ST317456	FH	5 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17363	ST317456	FH	7 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17364	ST317456	FH	9 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£173.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£134,110	-	£257,500
17365	ST317456	FH	11 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£173.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£134,110	-	£257,500
17366	ST317456	FH	18 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	4	£195.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£151,436	-	£307,500
17367	ST317456	FH	19 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17368	ST317456	FH	20 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	4	£195.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£151,436	-	£307,500
17369	ST317456	FH	21 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£169.74	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£129,306	-	£207,500
17371	ST317456	FH	23 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£150.68	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£116,808	-	£207,500
17372	ST317456	FH	24 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£161.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£125,451	-	£257,500
17373	ST317456	FH	26 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£161.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£125,451	-	£257,500
17374	ST317456	FH	28 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£161.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£125,451	-	£257,500
17375	ST317456	FH	30 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£168.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£130,242	-	£257,500
17376	ST317456	FH	32 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£161.83	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£125,451	-	£257,500
39706	WS71830	FH	98 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	£126.99	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39707	WS71830	FH	100 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	£126.99	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39708	WS71830	FH	102 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	Flat	2	£126.99	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39709	WS71830	FH	90 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	£181.75	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£140,893	-	£230,000
39710	WS71830	FH	92 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	£179.96	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£139,506	-	£230,000
39711	WS71830	FH	94 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	£179.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£139,459	-	£230,000
39712	WS71830	FH	96 West Hendford, YEOVIL, Somerset	Somerset	BA20 2AG	House	3	£179.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£139,459	-	£230,000
39713	WS71830	FH	2 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£179.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£139,459	-	£230,000
39714	WS71830	FH	4 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£179.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£139,459	-	£230,000
39715	WS71830	FH	6 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	£131.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39716	WS71830	FH	8 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	£143.79	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39717	WS71830	FH	10 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	Flat	2	£135.85	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£81,011	-	£130,000
39799	WS71830	FH	46 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	1	£119.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£92,583	-	£155,000
39800	WS71830	FH	48 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	1	£119.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£92,583	-	£155,000
39802	WS71830	FH	16 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£153.38	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£118,401	-	£190,000
39803	WS71830	FH	26 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£149.34	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£115,769	-	£190,000
39804	WS71830	FH	28 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£165.58	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£118,401	-	£190,000
39805	WS71830	FH	30 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£148.73	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£115,296	-	£190,000
39806	WS71830	FH	32 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£155.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£118,401	-	£190,000



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
13739	ST317456	FH	6 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£26.93	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£35,200	-	£62,250
13780	ST317456	FH	8 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£60.42	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£79,000	-	£124,500
13781	ST317456	FH	10 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£60.42	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£79,000	-	£124,500
13782	ST317456	FH	12 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	2	£60.42	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£79,000	-	£124,500
13783	ST317456	FH	14 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£70.28	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£91,900	-	£154,500
13784	ST317456	FH	16 Springfield Close, Pawlett, BRIDGWATER, Somerset	Somerset	TA6 4SX	House	3	£68.31	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£89,400	-	£154,500
39816	W571830	FH	40 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£76.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£96,900	-	£114,000
39817	W571830	FH	42 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£55.71	FULL (Assured Types)	55%	Shared Ownership	EUV-SH	£72,900	-	£104,500
39818	W571830	FH	58 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£81.72	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£106,900	-	£138,000
39819	W571830	FH	50 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£68.72	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£89,900	-	£114,000
39820	W571830	FH	52 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£77.44	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£96,900	-	£114,000
39821	W571830	FH	54 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£64.53	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£80,800	-	£95,000
39822	W571830	FH	36 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£85.82	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£112,300	-	£138,000
39823	W571830	FH	70 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£63.66	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£80,800	-	£95,000
39825	W571830	FH	60 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£78.00	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£102,000	-	£138,000
39826	W571830	FH	62 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£78.00	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£102,000	-	£138,000
39828	W571830	FH	66 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£85.82	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£112,300	-	£138,000
39829	W571830	FH	74 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£70.64	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£92,400	-	£115,000
39830	W571830	FH	44 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£67.79	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£88,700	-	£114,000
39831	W571830	FH	56 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	2	£77.44	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£96,900	-	£114,000
39860	W571830	FH	76 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£76.75	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£97,800	-	£115,000
39861	W571830	FH	78 Fosse Park Road, YEOVIL, Somerset	Somerset	BA20 2FW	House	3	£92.09	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£117,300	-	£138,000
40266	ST111451	FH	8a, Lewis Close, Chilcompton, RADSTOCK	Somerset	BA3 4FH	House	3	£94.94	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,200	-	£184,500
40267	ST111451	FH	8b, Lewis Close, Chilcompton, RADSTOCK	Somerset	BA3 4FH	House	2	£75.95	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£99,400	-	£153,000
40268	ST111451	FH	8c, Lewis Close, Chilcompton, RADSTOCK	Somerset	BA3 4FH	House	2	£44.31	FULL (Assured Types)	35%	Shared Ownership	EUV-SH	£58,000	-	£89,250
40269	ST111451	FH	7 Winsley Way, Chilcompton, RADSTOCK, Somerset	Somerset	BA3 4XF	House	3	£94.94	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,200	-	£184,500
40651	W578136	FH	1 Chestnut Lane, Evercreech, SHEPTON MALLET, Somerset	Somerset	BA4 6BU	House	2	£76.62	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£100,200	-	£139,500
40652	W578136	FH	3 Chestnut Lane, Evercreech, SHEPTON MALLET, Somerset	Somerset	BA4 6BU	House	2	£74.55	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,500	-	£139,500
40654	W578136	FH	7 Chestnut Lane, Evercreech, SHEPTON MALLET, Somerset	Somerset	BA4 6BU	House	3	£86.97	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£113,800	-	£184,500
40656	W578136	FH	10 Chestnut Lane, Evercreech, SHEPTON MALLET, Somerset	Somerset	BA4 6BU	House	3	£79.72	FULL (Assured Types)	55%	Shared Ownership	EUV-SH	£104,300	-	£169,125
40660	W578136	FH	25 Chestnut Lane, Evercreech, SHEPTON MALLET, Somerset	Somerset	BA4 6BU	House	3	£86.97	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£113,800	-	£184,500
40249	W571830	FH	85 Fosse Park Road, YEOVIL	Somerset	BA20 2FW	Flat	1	£107.87	Affordable Rent	100%	Supported self-contained	EUV-SH	£62,595	-	£110,000
40250	W571830	FH	87 Fosse Park Road, YEOVIL	Somerset	BA20 2FW	Flat	1	£108.97	Affordable Rent	100%	Supported self-contained	EUV-SH	£63,234	-	£110,000
40252	W571830	FH	91 Fosse Park Road, YEOVIL	Somerset	BA20 2FW	Flat	1	£107.87	Affordable Rent	100%	Supported self-contained	EUV-SH	£62,595	-	£110,000
40253	W571830	FH	93 Fosse Park Road, YEOVIL	Somerset	BA20 2FW	Flat	1	£107.87	Affordable Rent	100%	Supported self-contained	EUV-SH	£62,595	-	£110,000
40254	W571830	FH	95 Fosse Park Road, YEOVIL	Somerset	BA20 2FW	Flat	1	£107.87	Affordable Rent	100%	Supported self-contained	EUV-SH	£62,595	-	£110,000
23963	CB281709	FH	19 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£172.79	Affordable Rent	100%	GN Affordable Rent	MV-T	£135,312	£248,517	£352,500
23964	CB281709	FH	21 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£192.64	Affordable Rent	100%	GN Affordable Rent	MV-T	£150,857	£248,517	£352,500
23965	CB281709	FH	23 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	3	£215.11	Affordable Rent	100%	GN Affordable Rent	MV-T	£168,453	£301,393	£427,500
23966	CB281709	FH	25 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£218.46	Affordable Rent	100%	GN Affordable Rent	MV-T	£171,076	£248,517	£352,500
23967	CB281709	FH	27 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£209.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£163,950	£248,517	£352,500
23968	CB281709	FH	29 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£187.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£146,910	£248,517	£352,500
23969	CB281709	FH	31 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	3	£262.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£205,337	£301,393	£427,500
23970	CB281709	FH	6 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	4	£243.37	Affordable Rent	100%	GN Affordable Rent	MV-T	£190,583	£352,506	£500,000
23971	CB281709	FH	4 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	3	£203.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£159,251	£301,393	£427,500
23972	CB281709	FH	2 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	3	£262.48	Affordable Rent	100%	GN Affordable Rent	MV-T	£205,548	£301,393	£427,500
29547	CB281709	FH	1 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	4	£243.37	Affordable Rent	100%	GN Affordable Rent	MV-T	£190,583	£352,506	£500,000
29548	CB281709	FH	5 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	Bungalow	2	£208.07	Affordable Rent	100%	GN Affordable Rent	MV-T	£162,940	£271,430	£385,000
29549	CB281709	FH	7 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	3	£203.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£159,251	£301,393	£427,500
29550	CB281709	FH	9 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	3	£214.80	Affordable Rent	100%	GN Affordable Rent	MV-T	£168,210	£301,393	£427,500
29551	CB281709	FH	11 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	4	£243.37	Affordable Rent	100%	GN Affordable Rent	MV-T	£190,583	£352,506	£500,000
29552	CB281709	FH	13 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	3	£203.36	Affordable Rent	100%	GN Affordable Rent	MV-T	£159,251	£301,393	£427,500
29553	CB281709	FH	15 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	3	£262.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£205,337	£301,393	£427,500
29554	CB281709	FH	17 Melrose, Meldreth, Royston	Bedfordshire	SG8 6NY	House	2	£175.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£137,121	£271,430	£385,000
23973	CB281709	FH	3 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	Bungalow	2	£91.13	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£119,200	-	£192,500
23974	CB281709	FH	8 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	3	£135.51	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£177,300	-	£320,625
23975	CB281709	FH	10 Melrose, Meldreth, ROYSTON, Royston	Bedfordshire	SG8 6NY	House	2	£109.59	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£143,400	-	£264,375
16978	ON322064	FH	135 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	2	£233.22	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£194,535	-	£327,500
16979	ON322064	FH	137 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	2	£206.63	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£172,356	-	£327,500
16980	ON322064	FH	131 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£382,500
16981	ON322064	FH	133 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£382,500
16982	ON322064	FH	139 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	£276.08	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£230,286	-	£382,500
16983	ON322064	FH	141 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£382,500
16984	ON322064	FH	145 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£382,500
16985	ON322064	FH	143 Blackthorn Road, DIDCOT, Oxfordshire	Oxfordshire	OX11 6EP	House	4	£284.00	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£236,892	-	£450,000
17214	ON322773	FH	66 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	3	£256.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£214,129	-	£395,000
17215	ON322773	FH	68 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	£206.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£172,239	-	£332,500
17216	ON322773	FH	70 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	£206.49	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£172,239	-	£332,500
17218	ON322773	FH	74 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	Flat	2	£195.35	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£162,947	-	£265,000
17221	ON322773	FH	80 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	3	£275.98	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£230,202	-	£395,000
17349	ON323396	FH	2 Woodpecker Way, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	£256.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£214,129	-	£395,000
17350	ON323396	FH	4 Woodpecker Way, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	£256.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£214,129	-	£395,000
17351	ON323396	FH	6 Woodpecker Way, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	£256.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£214,129	-	£395,000
17352	ON323396	FH	8 Woodpecker Way, DIDCOT, Oxfordshire	Oxfordshire	OX11 6ER	House	3	£297.22	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£247,919	-	£395,000
17220	ON322773	FH	78 Cherry Tree Road, Harwell, DIDCOT, Oxfordshire	Oxfordshire	OX11 6DG	House	2	£65.61	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£85,800	-	£133,000
12971	HP676578	LH	Flat 4 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	£145.77	FULL (Assured Types)	100%	Key Worker Rent	EUV-SH	£102,058	-	£160,000
12967	HP676578	LH	Flat 5 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	£132.60	FULL (Assured Types)	100%	Key Worker Rent	EUV-SH	£92,837	-	£160,000
12968	HP676578	LH	Flat 1 Havelock Chambers 20-22, Queens Terrace, SOUTHAMPTON, Hants	Hampshire	SO14 3BQ	Flat	1	£156.67	FULL (Assured Types)	100%	Key Worker Rent	EUV-SH	£109,689	-	£160,000



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
39846	ON326815	FH	23 Queen's Crescent, Shrivvenham, SWINDON, Wiltshire	Wiltshire	SN6 8DD	Flat	2	£178.30	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,119	£117,579	£177,500
39847	ON326815	FH	24 Queen's Crescent, Shrivvenham, SWINDON, Wiltshire	Wiltshire	SN6 8DD	Flat	1	£134.41	Affordable Rent	100%	GN Affordable Rent	MV-T	£92,420	£94,304	£142,500
39848	ON326815	FH	25 Queen's Crescent, Shrivvenham, SWINDON, Wiltshire	Wiltshire	SN6 8DD	Flat	1	£138.05	Affordable Rent	100%	GN Affordable Rent	MV-T	£92,420	£94,304	£142,500
41438	ON344513	FH	8 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	4	£247.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£202,275	£277,244	£415,000
41439	ON343886	FH	11 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	4	£247.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£202,275	£277,244	£415,000
41440	ON343886	FH	12 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	£157.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,627	£200,418	£300,000
41441	ON343886	FH	14 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	£202.26	Affordable Rent	100%	GN Affordable Rent	MV-T	£165,235	£200,418	£300,000
41442	ON343886	FH	15 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	£157.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,627	£200,418	£300,000
41443	ON343886	FH	16 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	2	£157.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,627	£200,418	£300,000
41444	ON343886	FH	17 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41445	ON343886	FH	18 Robey Avenue, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SN	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41446	ON343886	FH	2 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41447	ON343886	FH	4 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41448	ON343886	FH	6 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41449	ON344513	FH	7 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41450	ON343886	FH	8 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	2	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£152,115	£200,418	£300,000
41451	ON344513	FH	9 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£273.09	Affordable Rent	100%	GN Affordable Rent	MV-T	£223,099	£233,821	£350,000
41452	ON343886	FH	10 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41453	ON344513	FH	15 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£195.92	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,056	£233,821	£350,000
41665	ON348823	FH	28 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41666	ON348823	FH	29 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41667	ON348823	FH	30 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£157.00	Affordable Rent	100%	GN Affordable Rent	MV-T	£121,997	£126,931	£190,000
41668	ON348823	FH	31 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41669	ON348823	FH	32 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£133.22	Affordable Rent	100%	GN Affordable Rent	MV-T	£108,833	£126,931	£190,000
41670	ON348823	FH	33 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£127.65	Affordable Rent	100%	GN Affordable Rent	MV-T	£104,283	£126,931	£190,000
41671	ON348823	FH	34 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41672	ON348823	FH	35 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41673	ON348823	FH	36 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	Flat	1	£119.02	Affordable Rent	100%	GN Affordable Rent	MV-T	£97,233	£126,931	£190,000
41674	ON347193	FH	40 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£193.84	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,356	£200,418	£300,000
41675	ON347193	FH	41 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£164.16	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,109	£200,418	£300,000
41676	ON347193	FH	42 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£164.16	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,109	£200,418	£300,000
42503	ON350058	FH	16 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£193.84	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,356	£200,418	£300,000
42504	ON350058	FH	17 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£174.34	Affordable Rent	100%	GN Affordable Rent	MV-T	£142,426	£200,418	£300,000
42505	ON350058	FH	18 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£159.85	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,627	£200,418	£300,000
42506	ON350058	FH	19 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£159.85	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,627	£200,418	£300,000
42507	ON350058	FH	12 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	3	£192.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£157,458	£233,821	£350,000
42508	ON350058	FH	14 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	3	£192.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£157,458	£233,821	£350,000
42509	ON350058	FH	15 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	4	£248.45	Affordable Rent	100%	GN Affordable Rent	MV-T	£202,970	£277,244	£415,000
42510	ON355722	FH	1 Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	£193.84	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,356	£200,418	£300,000
42511	ON355722	FH	3 Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	£180.07	Affordable Rent	100%	GN Affordable Rent	MV-T	£147,107	£200,418	£300,000
42512	ON355722	FH	11 Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	£273.09	Affordable Rent	100%	GN Affordable Rent	MV-T	£223,099	£233,821	£350,000
42513	ON355722	FH	15 Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	£217.91	Affordable Rent	100%	GN Affordable Rent	MV-T	£178,020	£233,821	£350,000
16477	ON315947	FH	16 Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	£114.69	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£150,000	-	£199,500
16478	ON315947	FH	18 Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	3	£116.01	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£151,800	-	£199,500
16479	ON315947	FH	20 Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	£98.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£128,600	-	£166,500
16480	ON315947	FH	22 Nursery End, Stanford In The Vale, FARINGDON, Oxfordshire	Oxfordshire	SN7 8PH	House	2	£98.14	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£128,400	-	£166,500
39660	ON326815	FH	11 Queen's Crescent, Shrivvenham, SWINDON, Wiltshire	Wiltshire	SN6 8DD	House	2	£68.37	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£89,400	-	£111,000
41437	ON344513	FH	11 Edmonds Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7RX	House	3	£107.68	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£140,900	-	£210,000
41677	ON347193	FH	37 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£85.47	FULL (Assured Types)	55%	Shared Ownership	EUV-SH	£111,800	-	£165,000
41678	ON347193	FH	38 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£63.27	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£82,800	-	£120,000
41679	ON347193	FH	39 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£94.91	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,100	-	£180,000
41912	ON350059	FH	20 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£104.40	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£136,600	-	£180,000
41913	ON350059	FH	21 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£93.08	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,800	-	£180,000
41914	ON350059	FH	22 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£93.08	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,800	-	£180,000
41915	ON350059	FH	23 Walter Dyer Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7NH	House	2	£94.91	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,100	-	£180,000
42514	ON355722	FH	2 Thomas Higgs Lane, FARINGDON, Oxfordshire	Oxfordshire	SN7 7SX	House	2	£95.34	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,700	-	£180,000
42520	ON355722	FH	7 Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	£108.18	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£141,500	-	£210,000
42521	ON355722	FH	9 Pearce Drive, FARINGDON, Oxfordshire	Oxfordshire	SN7 7ND	House	3	£108.18	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£141,500	-	£210,000
15989	ON242011	FH	Flat A Room 1, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15990	ON242011	FH	Flat A Room 2, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15991	ON242011	FH	Flat A Room 3, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15992	ON242011	FH	Flat B Room 4, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15993	ON242011	FH	Flat B Room 5, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.16	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,307	-	£92,500
15994	ON242011	FH	Flat B Room 6, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15995	ON242011	FH	Flat C Room 7, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15996	ON242011	FH	Flat C Room 8, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15997	ON242011	FH	Flat D Room 9, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15998	ON242011	FH	Flat D Room 10, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
15999	ON242011	FH	Flat D Room 11, The Abingdon Foyer, 8 The Square, Abingdon, Oxon	Oxfordshire	OX14 5FT	Room	0	£121.17	FULL (Assured Types)	100%	Supported self-contained	EUV-SH	£70,313	-	£92,500
16004	ON242011	FH	4 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
16005	ON242011	FH	5 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
16007	ON242011	FH	7 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
44739	ON242011	FH	1 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
44740	ON242011	FH	2 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
44741	ON242011	FH	3 Regal Close, ABINGDON	Oxfordshire	OX14 5FR	Flat	1	£127.25	FULL (Assured Types)	100%	Supported self-contained	MV-T	£84,873	£175,437	£247,500
16008	ON257997	LH	The Abingdon Foyer, 13 West Saint Helen Street, Abingdon, Oxon	Oxfordshire	OX14 5BL	Flat	1	£131.75	FULL (Assured Types)	100%	Supported self-contained	MV-T	£87,874	£163,033	£230,000
16009	ON257997	LH	The Abingdon Foyer, 15 West Saint Helen Street, Abingdon, Oxon	Oxfordshire	OX14 5BL	Flat	1								



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
16524	ESX362665	FH	27 Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	£182.34	Affordable Rent	100%	GN Affordable Rent	MV-T	£148,962	£203,758	£305,000
16525	ESX362665	FH	29 Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	2	£187.60	Affordable Rent	100%	GN Affordable Rent	MV-T	£153,259	£203,758	£305,000
16526	ESX362665	FH	31 Balmoral Mews, POLEGATE, East Sussex	East Sussex	BN26 6FW	House	3	£204.44	Affordable Rent	100%	GN Affordable Rent	MV-T	£167,016	£230,480	£345,000
16821	ESX362665	FH	20 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	2	£173.00	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
16986	ESX367023	FH	39 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	2	£193.61	Affordable Rent	100%	GN Affordable Rent	MV-T	£158,168	£203,758	£305,000
16988	ESX367023	FH	41 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	3	£209.95	Affordable Rent	100%	GN Affordable Rent	MV-T	£171,517	£230,480	£345,000
17036	ESX367023	FH	43 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	House	2	£182.34	Affordable Rent	100%	GN Affordable Rent	MV-T	£148,962	£203,758	£305,000
17037	ESX367023	FH	9 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£169.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17038	ESX367023	FH	11 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£168.01	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17039	ESX367023	FH	15 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£174.90	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17040	ESX367023	FH	17 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£202.38	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17041	ESX367023	FH	19 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£159.42	Affordable Rent	100%	GN Affordable Rent	MV-T	£130,237	£140,292	£210,000
17042	ESX367023	FH	21 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17043	ESX367023	FH	23 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£169.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17044	ESX367023	FH	25 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17045	ESX367023	FH	27 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17046	ESX367023	FH	29 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£168.01	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17047	ESX367023	FH	31 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£166.78	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17048	ESX367023	FH	33 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FL	Flat	2	£165.74	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17101	ESX367023	FH	2 Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	Flat	2	£173.00	Affordable Rent	100%	GN Affordable Rent	MV-T	£134,839	£140,292	£210,000
17102	ESX367023	FH	56 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	£189.77	Affordable Rent	100%	GN Affordable Rent	MV-T	£155,031	£203,758	£305,000
17103	ESX367023	FH	58 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	£189.77	Affordable Rent	100%	GN Affordable Rent	MV-T	£155,031	£203,758	£305,000
17104	ESX367023	FH	54 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	£212.07	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,249	£230,480	£345,000
17289	ESX367023	FH	60 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£146.57	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17290	ESX367023	FH	62 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£145.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17291	ESX367023	FH	64 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£145.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17292	ESX367023	FH	66 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£146.57	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17293	ESX367023	FH	68 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£145.62	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17294	ESX367023	FH	70 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£145.10	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17295	ESX367023	FH	72 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£146.57	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17296	ESX367023	FH	74 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£148.98	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
17297	ESX367023	FH	76 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	Flat	1	£149.54	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,576	£120,251	£180,000
16883	ESX362434	FH	3 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	Flat	2	£176.80	Affordable Rent	100%	GN Affordable Rent	MV-T	£144,436	£167,015	£250,000
17051	ESX361605	FH	48 Campbell Close, UCKFIELD, East Sussex	East Sussex	TN22 1DR	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£347,500
17052	ESX361605	FH	50 Campbell Close, UCKFIELD, East Sussex	East Sussex	TN22 1DR	House	3	£254.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£212,010	-	£347,500
17053	ESX362434	FH	1 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	House	3	£243.13	Affordable Rent	100%	GN Affordable Rent	MV-T	£198,624	£232,150	£347,500
17054	ESX362434	FH	2 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	House	3	£243.13	Affordable Rent	100%	GN Affordable Rent	MV-T	£198,624	£232,150	£347,500
17055	ESX362434	FH	4 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	Flat	2	£179.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£146,404	£167,015	£250,000
17056	ESX362434	FH	5 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	Flat	2	£179.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£146,404	£167,015	£250,000
17057	ESX362434	FH	6 Stoneway Court, Lealands Drive, UCKFIELD	East Sussex	TN22 1FA	Flat	2	£176.55	Affordable Rent	100%	GN Affordable Rent	MV-T	£144,231	£167,015	£250,000
16512	ESX362665	FH	8 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	£101.05	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£132,200	-	£207,000
16514	ESX362665	FH	12 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	£50.52	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£66,100	-	£103,500
17385	ESX362665	FH	5 Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	£80.84	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£105,700	-	£183,000
17386	ESX362665	FH	11 Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	£80.84	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£105,700	-	£183,000
17387	ESX362665	FH	15 Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	£40.42	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£52,900	-	£91,500
17388	ESX362665	FH	17 Sandringham Lane, POLEGATE, East Sussex	East Sussex	BN26 6FR	House	2	£67.37	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£88,100	-	£152,500
17390	ESX362665	FH	14 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	£101.05	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£132,200	-	£207,000
17391	ESX362665	FH	16 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	2	£90.94	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£119,000	-	£183,000
17392	ESX362665	FH	18 Highgrove Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FN	House	3	£107.11	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£140,100	-	£207,000
43636	BK341302	FH	1 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	3	£172.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£131,682	-	£432,500
43637	BK341302	FH	2 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	2	£139.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£106,501	-	£360,000
43638	BK341302	FH	3 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	2	£139.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£106,501	-	£360,000
43639	BK341302	FH	8 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	3	£172.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£131,682	-	£432,500
43640	BK341302	FH	9 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	2	£139.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£106,501	-	£360,000
43641	BK341302	FH	10 The Warings, Beenham, READING, Berkshire	Berkshire	RG7 5NB	House	3	£172.57	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£131,682	-	£432,500
43623	BK295126	FH	16 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RQ	House	1	£41.06	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£55,500	-	£138,750
43624	BK295126	FH	26 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RQ	House	2	£62.11	FULL (Assured Types)	63%	Shared Ownership	EUV-SH	£85,000	-	£212,500
43625	BK295126	FH	27 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RQ	House	2	£49.45	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£68,000	-	£170,000
43626	BK295126	FH	29 Harrington Close, NEWBURY, Berkshire	Berkshire	RG14 2RQ	House	2	£74.78	FULL (Assured Types)	75%	Shared Ownership	EUV-SH	£102,000	-	£255,000
39598	ON324693	FH	7 Stopford Place, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SL	House	3	£219.90	Affordable Rent	100%	GN Affordable Rent	MV-T	£179,646	£257,203	£385,000
39599	ON324693	FH	9 Stopford Place, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SL	House	3	£233.22	Affordable Rent	100%	GN Affordable Rent	MV-T	£190,528	£257,203	£385,000
39600	ON324693	FH	11 Stopford Place, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5SL	House	4	£295.79	Affordable Rent	100%	GN Affordable Rent	MV-T	£241,644	£290,606	£435,000
39605	ON324693	FH	90 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£161.11	Affordable Rent	100%	GN Affordable Rent	MV-T	£123,591	£123,591	£185,000
39606	ON324693	FH	106 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£154.76	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,787	£123,591	£185,000
39607	ON324693	FH	94 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	House	2	£179.21	Affordable Rent	100%	GN Affordable Rent	MV-T	£148,101	£223,800	£335,000
39608	ON324693	FH	92 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£139.64	Affordable Rent	100%	GN Affordable Rent	MV-T	£114,078	£123,591	£185,000
39609	ON324693	FH	104 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£137.61	Affordable Rent	100%	GN Affordable Rent	MV-T	£112,420	£123,591	£185,000
39610	ON324693	FH	108 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	House	4	£304.08	Affordable Rent	100%	GN Affordable Rent	MV-T	£248,416	£290,606	£435,000
39611	ON324693	FH	108 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£127.32	Affordable Rent	100%	GN Affordable Rent	MV-T	£104,013	£123,591	£185,000
39612	ON324693	FH	14 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	1	£149.59	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,787	£123,591	£185,000
39613	ON324693	FH	12 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	2	£179.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£141,260	£146,973	£220,000
39614	ON324693	FH	16 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	Flat	2	£157.41	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,595	£146,973	£220,000
39615	ON324693	FH	6 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	House	2	£186.71	Affordable Rent	100%	GN Affordable Rent	MV-T	£152,532	£223,800	£335,000
39616	ON324693	FH	8 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5RZ	House	2	£186.71	Affordable Rent	100%	GN Affordable Rent	MV-T	£152,532	£223,800	£335,000
39925	ON324693	FH	69 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5OX	Flat	1	£142.43	Affordable Rent	100%	GN Affordable Rent	MV-T	£116,357	£123,591	£185,000
39926	ON324693	FH	71 Evans Way, CHIPPING NORTON, Oxfordshire	Oxfordshire	OX7 5OX	Flat	1	£137.78	Affordable Rent	100%	GN Affordable Rent	MV-T	£112,559	£123,591	£185,000
39927	ON324693	FH	73 Evans Way, CHIPPING NORTON, Oxfordshire												



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Brooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
10064	WT132016	FH	2 Maple Way, Durrington, SALISBURY, Wilts	Wiltshire	SP4 8RJ	House	2	£141.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£98,861	£140,818	£220,000
9982	WT23315	FH	1 Pennuddock Close, SALISBURY, Wilts	Wiltshire	SP2 9HH	House	3	£152.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,368	£172,822	£270,000
10282	WT23342	FH	18 Penruddock Close, SALISBURY, Wiltshire	Wiltshire	SP2 9HH	House	3	£152.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,368	£172,822	£270,000
10353	WT160348	FH	10 Poores Road, Durrington, SALISBURY, Wilts	Wiltshire	SP4 8HF	House	3	£152.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,368	£172,822	£270,000
25109	WT249662	FH	59 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	£137.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£95,922	£160,021	£250,000
25110	WT249662	FH	60 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
25111	WT249662	FH	61 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
26212	WT249662	FH	28 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
26213	WT249662	FH	27 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£112.70	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
26214	WT249662	FH	30 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
26215	WT249662	FH	33 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
26216	WT249662	FH	32 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
26217	WT249662	FH	31 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£112.70	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
33977	WT249662	FH	62 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£118.46	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,495	£139,218	£217,500
33978	WT249662	FH	63 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£118.43	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,474	£139,218	£217,500
33979	WT249662	FH	64 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£118.46	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,495	£139,218	£217,500
33980	WT249662	FH	65 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£122.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,650	£139,218	£217,500
36138	WT249662	FH	58 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
36642	WT249662	FH	20 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
36643	WT249662	FH	21 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
36644	WT249662	FH	22 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
36869	WT249662	FH	66 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£118.43	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,474	£139,218	£217,500
36870	WT249662	FH	67 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£118.46	FULL (Assured Types)	100%	GN Social Rent	MV-T	£82,495	£139,218	£217,500
36871	WT249662	FH	68 Foundry Close, MELKSHAM	Wiltshire	SN12 8FD	House	2	£122.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£85,650	£139,218	£217,500
36872	WT249662	FH	34 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
36873	WT249662	FH	35 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
36874	WT249662	FH	36 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37125	WT249662	FH	86 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37126	WT249662	FH	88 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37127	WT249662	FH	90 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37128	WT249662	FH	87 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37129	WT249662	FH	89 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37130	WT249662	FH	91 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37131	WT249662	FH	84 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37132	WT249662	FH	85 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37133	WT249662	FH	83 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
37134	WT249662	FH	82 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
37135	WT249662	FH	81 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
37136	WT249662	FH	80 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£132.65	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,377	£160,021	£250,000
37137	WT249662	FH	22 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37138	WT249662	FH	25 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37139	WT249662	FH	24 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£102.88	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37140	WT249662	FH	23 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37141	WT249662	FH	26 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	2	£115.71	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
37142	WT249662	FH	29 Turners Court, MELKSHAM, West Wiltshire	Wiltshire	SN12 8FE	Flat	1	£110.08	FULL (Assured Types)	100%	GN Social Rent	MV-T	£61,583	£80,010	£125,000
37348	WT273364	FH	43 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£145.82	FULL (Assured Types)	100%	GN Social Rent	MV-T	£101,549	£160,021	£250,000
37349	WT273364	FH	42 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37350	WT273364	FH	41 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37351	WT273364	FH	40 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37352	WT273364	FH	39 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37353	WT273364	FH	38 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37354	WT273364	FH	37 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£142.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,139	£160,021	£250,000
37355	WT273364	FH	36 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£145.82	FULL (Assured Types)	100%	GN Social Rent	MV-T	£101,549	£160,021	£250,000
38545	WT262734	FH	78 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£134.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£93,338	£160,021	£250,000
38546	WT262734	FH	79 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	House	3	£134.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£93,338	£160,021	£250,000
38547	WT258999	LH	24 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£117.07	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
38548	WT258999	LH	26 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£117.07	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
38549	WT258999	LH	28 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£119.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
38550	WT258999	LH	23 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£117.07	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
38551	WT258999	LH	25 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£119.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
38552	WT258999	LH	27 Foundry Close, MELKSHAM, Wiltshire	Wiltshire	SN12 8FD	Flat	2	£119.15	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,900	£96,012	£150,000
42346	WT122300	FH	3 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	3	£136.10	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,544	-	£332,500
42347	WT122300	FH	4 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	3	£136.10	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£95,544	-	£332,500
42348	WT122300	FH	5 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£121.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,077	-	£277,500
42349	WT122300	FH	6 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£121.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,077	-	£277,500
42350	WT122300	FH	7 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£121.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,077	-	£277,500
42351	WT122300	FH	8 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN9 5HT	House	2	£121.19	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,077	-	£277,500
42357	WT153819	FH	2 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£117.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,994	£153,620	£240,000
42358	WT153819	FH	3 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£115.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£80,754	£153,620	£240,000
42359	WT153819	FH	4 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	£132.63	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,363	£192,025	£300,000
42360	WT153819	FH	5 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	3	£132.63	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,363	£192,025	£300,000
42361	WT153819	FH	6 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£117.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,994	£153,620	£240,000
42362	WT153819	FH	7 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£116.62	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,214	£153,620	£240,000
42363	WT153819	FH	8 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£117.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,994	£153,620	£240,000
42364	WT153819	FH	9 Little Island, PEWSEY, Wiltshire	Wiltshire	SN9 5HT	House	2	£117.74	FULL (Assured Types)	100%	GN Social Rent	MV-T	£81,994	£153,620	£240,000
42365															



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
40375	WT433575	FH	6 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	£94.91	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£124,200	-	£174,000
40376	WT433575	FH	8 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	£92.59	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,100	-	£174,000
40377	WT433575	FH	10 Harrow Way, Amesbury, SALISBURY, Wiltshire	Wiltshire	SP4 7TX	House	3	£92.59	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£121,100	-	£174,000
43244	WT122301	FH	1 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£46.09	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£60,300	-	£138,750
43245	WT122301	FH	2 Newby Close, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4TG	House	2	£46.09	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£60,300	-	£138,750
43252	WT122301	FH	36 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£63.90	FULL (Assured Types)	70%	Shared Ownership	EUV-SH	£83,600	-	£194,250
43253	WT122301	FH	37 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£51.69	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£67,600	-	£166,500
43254	WT122301	FH	38 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£64.53	FULL (Assured Types)	70%	Shared Ownership	EUV-SH	£84,400	-	£194,250
43255	WT122301	FH	39 Sandfield, West Lavington, DEVIZES, Wiltshire	Wiltshire	SN10 4HN	House	2	£55.31	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£72,300	-	£166,500
4400	HP459908	FH	55 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	£128.39	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,771	£172,027	£252,500
4401	HP459908	FH	56 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	£144.50	FULL (Assured Types)	100%	HOP self-contained	MV-T	£91,974	£206,092	£302,500
4402	HP459908	FH	57 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	£128.39	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,771	£172,027	£252,500
4403	HP459908	FH	58 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	£145.05	FULL (Assured Types)	100%	HOP self-contained	MV-T	£91,974	£206,092	£302,500
4404	HP459908	FH	59 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	£128.39	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,771	£172,027	£252,500
4405	HP459908	FH	60 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	£144.50	FULL (Assured Types)	100%	HOP self-contained	MV-T	£91,974	£206,092	£302,500
4406	HP459908	FH	61 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	1	£128.39	FULL (Assured Types)	100%	HOP self-contained	MV-T	£76,771	£172,027	£252,500
4407	HP459908	FH	62 Painters Field, WINCHESTER, Hants	Hampshire	SO23 9RQ	Flat	2	£150.61	FULL (Assured Types)	100%	HOP self-contained	MV-T	£91,974	£206,092	£302,500
39641	HP790052	FH	1 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	1	£153.80	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£126,609	-	£192,500
39642	HP790052	FH	2 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	1	£116.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£97,401	-	£192,500
39643	HP790052	FH	3 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	1	£115.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£96,283	-	£192,500
39644	HP790052	FH	4 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	1	£153.80	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£126,609	-	£192,500
39729	HP790052	FH	5 Beulah Court, WATERLOOVILLE, Hampshire	Hampshire	PO7 7YD	Flat	2	£172.08	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,536	-	£250,000
39730	HP790052	FH	6 Beulah Court, WATERLOOVILLE, Hampshire	Hampshire	PO7 7YD	Flat	2	£172.08	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,536	-	£250,000
39731	HP790052	FH	18 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39732	HP790052	FH	20 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39733	HP790052	FH	22 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39734	HP790052	FH	24 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39735	HP790052	FH	16 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	Flat	2	£172.07	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£143,528	-	£250,000
39736	HP790052	FH	6 Moorit Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TR	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39737	HP790052	FH	7 Moorit Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TR	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39738	HP790052	FH	5 Moorit Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TR	House	3	£202.43	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£168,852	-	£342,500
39739	HP790052	FH	8 Moorit Place, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TR	House	3	£271.17	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£225,265	-	£342,500
40488	HP790052	FH	44 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	Flat	2	£173.86	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£145,021	-	£250,000
40489	HP790052	FH	38 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£208.82	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,182	-	£342,500
40490	HP790052	FH	40 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£208.82	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,182	-	£342,500
40491	HP790052	FH	42 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£208.82	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£174,182	-	£342,500
40492	HP790052	FH	32 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£175.03	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£145,997	-	£290,000
40493	HP790052	FH	34 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£170.20	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£141,968	-	£290,000
40494	HP790052	FH	36 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£326.93	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£225,265	-	£342,500
17485	HP790052	FH	1 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£30.13	FULL (Assured Types)	25%	Shared Ownership	EUV-SH	£39,400	-	£57,500
17486	HP790052	FH	2 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£48.20	FULL (Assured Types)	40%	Shared Ownership	EUV-SH	£63,100	-	£92,000
17487	HP790052	FH	4 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£72.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£94,600	-	£138,000
17488	HP790052	FH	3 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£72.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£94,600	-	£138,000
17489	HP790052	FH	5 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£72.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£94,600	-	£138,000
17490	HP790052	FH	6 Balwen House, Tamworth Road, WATERLOOVILLE	Hampshire	PO7 7PW	Flat	2	£72.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£94,600	-	£138,000
17491	HP790052	FH	15 Tamworth Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7PW	Flat	1	£53.26	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£69,700	-	£115,500
39645	HP790052	FH	5 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	2	£74.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,400	-	£138,000
39646	HP790052	FH	6 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	2	£74.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,400	-	£138,000
39647	HP790052	FH	7 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	2	£72.30	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£94,600	-	£138,000
39648	HP790052	FH	8 Norfolk House, Manx Close, WATERLOOVILLE	Hampshire	PO7 7UT	Flat	2	£74.43	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£97,400	-	£138,000
39650	HP790052	FH	2 Manx Close, WATERLOOVILLE, Hampshire	Hampshire	PO7 7UT	Flat	2	£85.06	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£111,300	-	£138,000
39726	HP790052	FH	12 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£47.85	FULL (Assured Types)	30%	Shared Ownership	EUV-SH	£62,600	-	£87,000
39727	HP790052	FH	14 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£97.82	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£128,000	-	£174,000
39728	HP790052	FH	10 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	2	£97.82	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£128,000	-	£174,000
42023	HP790052	FH	46 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£87.47	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£114,400	-	£205,500
42024	HP790052	FH	48 Ayrshire Road, WATERLOOVILLE, Hampshire	Hampshire	PO7 7TT	House	3	£114.83	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£150,200	-	£205,500
13296	WSX295235	FH	Flat 1 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£55.58	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£72,700	-	£123,000
13298	WSX295235	FH	Flat 3 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£46.32	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£60,600	-	£102,500
13299	WSX295235	FH	Flat 4 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£46.32	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£60,600	-	£102,500
13300	WSX295235	FH	Flat 5 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£54.33	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£71,100	-	£123,000
13301	WSX295235	FH	Flat 6 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£45.27	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£59,200	-	£102,500
13302	WSX295235	FH	Flat 7 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£54.33	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£71,100	-	£123,000
13303	WSX295235	FH	Flat 8 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	1	£54.33	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£71,100	-	£123,000
13304	WSX295235	FH	Flat 9 Mortimer House, 77 Penfold Road, WORTHING, West Sussex	West Sussex	BN14 8PG	Flat	2	£62.68	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£82,000	-	£150,000
7162	WSX98335	FH	16 Arun Road, BOGNOR REGIS, West Sussex	West Sussex	PO21 5PD	House	3	£161.38	FULL (Assured Types)	100%	GN Social Rent	MV-T	£132,884	£202,855	£312,500
7199	SX121147	FH	4 Frandor Road, BOGNOR REGIS, West Sussex	West Sussex	PO21 5TN	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£202,855	£312,500
7084	WSX139880	FH	15 Hampton Court, BOGNOR REGIS, West Sussex	West Sussex	PO21 5SS	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£202,855	£312,500
7493	SX156358	FH	128 The Causeway, BOGNOR REGIS, West Sussex	West Sussex	PO21 4PQ	House	3	£157.93	FULL (Assured Types)	100%	GN Social Rent	MV-T	£121,235	£202,855	£312,500
984	BD56064	FH	15 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
985	BD56064	FH	17 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
986	BD56064	FH	19 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
987	BD56064	FH	21 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
988	BD56064	FH	23 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
989	BD56064	FH	25 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
990	BD56064	FH	27 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
991	BD56064	FH	29 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	4	£177.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£119,644	£213,930	£300,000
992	BD56064	FH	31 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
994	BD56064	FH	35 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
995	BD56064	FH	37 Dover Crescent, BEDFORD, Beds												



APRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
1124	BDS56064	FH	96 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	£161.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£108,623	£178,275	£250,000
1125	BDS56064	FH	98 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	£131.12	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£98,436	£178,275	£250,000
1126	BDS56064	FH	100 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	£161.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£108,623	£178,275	£250,000
1127	BDS56064	FH	102 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	£161.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£108,623	£178,275	£250,000
1128	BDS56064	FH	104 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	3	£129.44	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£87,303	£178,275	£250,000
1129	BDS56064	FH	106 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	4	£177.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£119,644	£213,930	£300,000
1130	BDS56064	FH	108 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	3	£161.05	FULL (Assured Types)	100%	HOP self-contained	MV-T	£94,342	£177,137	£260,000
1135	BDS56064	FH	118 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Bungalow	2	£150.08	FULL (Assured Types)	100%	HOP self-contained	MV-T	£87,916	£149,885	£220,000
1136	BDS56064	FH	120 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	House	4	£177.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£119,644	£213,930	£300,000
1138	BDS56064	FH	2 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1139	BDS56064	FH	4 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Flat	1	£113.14	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,575	£101,617	£142,500
1140	BDS56064	FH	6 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1141	BDS56064	FH	8 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1143	BDS56064	FH	68 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.96	FULL (Assured Types)	100%	HOP self-contained	MV-T	£63,828	£97,085	£142,500
1144	BDS56064	FH	70 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1145	BDS56064	FH	72 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1146	BDS56064	FH	74 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1148	BDS56064	FH	76 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1149	BDS56064	FH	78 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£113.14	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,575	£101,617	£142,500
1150	BDS56064	FH	80 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1151	BDS56064	FH	82 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QW	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1153	BDS56064	FH	2 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	£137.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,470	£153,317	£215,000
1154	BDS56064	FH	4 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	£113.70	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£76,687	£153,317	£215,000
1157	BDS56064	FH	10 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	£137.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,470	£153,317	£215,000
1158	BDS56064	FH	12 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	£137.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,470	£153,317	£215,000
1160	BDS56064	FH	14 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1161	BDS56064	FH	16 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1162	BDS56064	FH	18 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£92.61	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1163	BDS56064	FH	20 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1165	BDS56064	FH	22 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1166	BDS56064	FH	24 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1167	BDS56064	FH	26 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1168	BDS56064	FH	28 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	0	£89.20	FULL (Assured Types)	100%	GN Social Rent	MV-T	£59,665	£80,224	£112,500
1172	BDS56064	FH	34 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£108.96	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,490	£101,617	£142,500
1173	BDS56064	FH	36 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1175	BDS56064	FH	38 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£116.36	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,575	£101,617	£142,500
1176	BDS56064	FH	40 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1177	BDS56064	FH	42 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£108.95	FULL (Assured Types)	100%	HOP self-contained	MV-T	£63,822	£97,085	£142,500
1178	BDS56064	FH	44 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1180	BDS56064	FH	2 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	4	£184.19	FULL (Assured Types)	100%	GN Social Rent	MV-T	£124,230	£213,930	£300,000
1181	BDS56064	FH	3 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	2	£114.22	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£77,038	£153,317	£215,000
1182	BDS56064	FH	4 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£161.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£108,623	£178,275	£250,000
1183	BDS56064	FH	5 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	2	£137.10	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,470	£153,317	£215,000
1184	BDS56064	FH	6 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£134.50	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£90,716	£178,275	£250,000
1185	BDS56064	FH	7 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	£140.53	FULL (Assured Types)	100%	HOP self-contained	MV-T	£82,322	£149,885	£220,000
1186	BDS56064	FH	8 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1187	BDS56064	FH	9 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Bungalow	2	£140.53	FULL (Assured Types)	100%	HOP self-contained	MV-T	£82,322	£149,885	£220,000
1188	BDS56064	FH	10 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	4	£140.98	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£99,106	£213,930	£300,000
1190	BDS56064	FH	12 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£132.80	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£89,570	£178,275	£250,000
1192	BDS56064	FH	14 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1196	BDS56064	FH	18 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£134.50	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£90,716	£178,275	£250,000
1198	BDS56064	FH	20 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£161.05	FULL (Assured Types)	100%	GN Social Rent	MV-T	£108,623	£178,275	£250,000
1199	BDS56064	FH	22 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1201	BDS56064	FH	26 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1203	BDS56064	FH	38 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1204	BDS56064	FH	40 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1205	BDS56064	FH	42 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1208	BDS56064	FH	48 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1209	BDS56064	FH	50 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£156.89	FULL (Assured Types)	100%	GN Social Rent	MV-T	£105,817	£178,275	£250,000
1211	BDS56064	FH	28 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1212	BDS56064	FH	30 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1213	BDS56064	FH	32 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£116.35	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,575	£101,617	£142,500
1214	BDS56064	FH	34 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1216	BDS56064	FH	52 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£113.14	FULL (Assured Types)	100%	GN Social Rent	MV-T	£75,575	£101,617	£142,500
1217	BDS56064	FH	54 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1218	BDS56064	FH	56 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
1219	BDS56064	FH	58 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	Flat	1	£108.95	FULL (Assured Types)	100%	GN Social Rent	MV-T	£73,483	£101,617	£142,500
993	BDS56064	FH	33 Dover Crescent, BEDFORD, Beds	Bedfordshire	MK41 8QP	House	3	£147.34	Affordable Rent	100%	GN Affordable Rent	MV-T	£115,382	£176,253	£250,000
1093	BDS56064	FH	18 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£159.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,623	£176,253	£250,000
1096	BDS56064	FH	24 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£176.80	Affordable Rent	100%	GN Affordable Rent	MV-T	£129,221	£176,253	£250,000
1101	BDS56064	FH	34 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£159.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,623	£176,253	£250,000
1103	BDS56064	FH	38 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£164.04	Affordable Rent	100%	GN Affordable Rent	MV-T	£128,460	£176,253	£250,000
1111	BDS56064	FH	54 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£151.90	Affordable Rent	100%	GN Affordable Rent	MV-T	£118,953	£176,253	£250,000
1114	BDS56064	FH	60 Exeter Walk, BEDFORD, Beds	Bedfordshire	MK41 8QN	House	3	£159.14	Affordable Rent	100%	GN Affordable Rent	MV-T	£124,623	£176,253	£250,000
1156	BDS56064	FH	8 Calshot Walk, BEDFORD, Beds	Bedfordshire	MK41 8QS	House	2	£139.66	Affordable Rent	100%	GN Affordable Rent	MV-T	£109,446	£151,578	£215,000
1200	BDS56064	FH	24 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£191.66	Affordable Rent	100%	GN Affordable Rent	MV-T	£129,221	£176,253	£250,000
1202	BDS56064	FH	36 Devizes Avenue, BEDFORD, Beds	Bedfordshire	MK41 8QT	House	3	£193.39	Affordable Rent	100%	GN Affordable Rent</				



APRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Valuation of Basis	EUV-SH	MV-T	MV-VP Retained Equity
30268	BD270626	FH	7 Pembroke Close, Houghton Conquest, BEDFORD	Bedfordshire	MK45 3FH	House	3	£161.40	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£109,408	-	£375,000
30269	BD270626	FH	8 Pembroke Close, Houghton Conquest, BEDFORD	Bedfordshire	MK45 3FH	Bungalow	2	£148.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£100,955	-	£352,500
30270	BD270626	FH	9 Pembroke Close, Houghton Conquest, BEDFORD	Bedfordshire	MK45 3FH	House	3	£159.53	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£108,141	-	£375,000
30271	BD270626	FH	10 Pembroke Close, Houghton Conquest, BEDFORD	Bedfordshire	MK45 3FH	House	3	£161.40	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£109,408	-	£375,000
6737	BD182197	FH	24 The Paddocks, Pottton, SANDY, Bedfordshire	Bedfordshire	SG19 2QD	House	2	£148.40	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£110,029	-	£260,000
10324	GR23657	FH	28 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10325	GR23657	FH	26 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10326	GR23657	FH	25 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.27	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,041	£185,624	£290,000
10327	GR23657	FH	23 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10328	GR23657	FH	22 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10329	GR23657	FH	21 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10330	GR23657	FH	19 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.27	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,041	£185,624	£290,000
10331	GR23657	FH	17 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10332	GR23657	FH	18 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10333	GR23657	FH	21 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£177.35	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,506	£216,028	£337,500
10334	GR23657	FH	24 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10335	GR23657	FH	27 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10336	GR23657	FH	29 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10337	GR23657	FH	30 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	3	£176.99	FULL (Assured Types)	100%	GN Social Rent	MV-T	£123,256	£216,028	£337,500
10343	GR23657	FH	43 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10344	GR23657	FH	44 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,048	£185,624	£290,000
10408	GR23657	FH	33 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10409	GR23657	FH	34 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10410	GR23657	FH	35 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10411	GR23657	FH	36 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10412	GR23657	FH	37 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10413	GR23657	FH	38 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10469	GR23657	FH	31 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10470	GR23657	FH	32 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10471	GR23657	FH	39 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10472	GR23657	FH	40 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£124.82	FULL (Assured Types)	100%	GN Social Rent	MV-T	£86,924	£113,615	£177,500
10473	GR23657	FH	41 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10474	GR23657	FH	42 Smiths Field, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 1XX	Flat	1	£120.21	FULL (Assured Types)	100%	GN Social Rent	MV-T	£83,714	£113,615	£177,500
10606	GR233860	FH	1 Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	£171.74	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£120,563	-	£337,500
10607	GR233860	FH	2 Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	3	£171.74	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£120,563	-	£337,500
10608	GR233860	FH	3 Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£106,902	-	£285,000
10609	GR233860	FH	4 Ox Yard, Rodmarton, CIRENCESTER, Gloucestershire	Gloucestershire	GL7 6QB	House	2	£152.28	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£106,902	-	£285,000
24081	WM983680	FH	Apartment 1 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£109.15	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£66,035	-	£127,500
24082	WM983680	FH	Apartment 2 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£115.69	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,992	-	£127,500
24083	WM983680	FH	Apartment 7 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24084	WM983680	FH	Apartment 8 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24085	WM983680	FH	Apartment 13 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24086	WM983680	FH	Apartment 14 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£113.17	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£68,467	-	£127,500
24087	WM983680	FH	Apartment 19 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£111.95	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£67,729	-	£127,500
24088	WM983680	FH	Apartment 20 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£110.32	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£66,743	-	£127,500
24089	WM983680	FH	Apartment 3 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£109.15	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£66,035	-	£127,500
24090	WM983680	FH	Apartment 4 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£115.69	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,992	-	£127,500
24091	WM983680	FH	Apartment 9 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24092	WM983680	FH	Apartment 10 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24093	WM983680	FH	Apartment 15 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24094	WM983680	FH	Apartment 16 Dersingham Court, 185 Hall Green Road, COVENTRY	Warwickshire	CV6 7BS	Flat	2	£113.17	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£68,467	-	£127,500
30777	WM983680	FH	Flat 21 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£111.95	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£67,729	-	£127,500
30778	WM983680	FH	Flat 22 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
30779	WM983680	FH	Flat 5 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£109.15	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£66,035	-	£127,500
30780	WM983680	FH	Flat 6 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£115.69	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,992	-	£127,500
30781	WM983680	FH	Flat 11 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£115.58	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,925	-	£127,500
30782	WM983680	FH	Flat 12 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
30783	WM983680	FH	Flat 17 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
30784	WM983680	FH	Flat 18 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£113.17	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£68,467	-	£127,500
30785	WM983680	FH	Flat 23 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£111.95	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£67,729	-	£127,500
30786	WM983680	FH	Flat 24 Dersingham Court, 185 Hall Green Road, Coventry	Warwickshire	CV6 7BS	Flat	2	£114.43	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£69,230	-	£127,500
24079	WM979589	FH	12 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
24080	WM979589	FH	14 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	4	£154.42	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£116,523	-	£290,000
24095	WM979589	FH	10 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
25094	WM979589	FH	5 Curlew Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1UR	Bungalow	2	£136.09	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£87,392	-	£217,500
25095	WM979589	FH	3 Curlew Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1UR	House	4	£160.33	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£116,523	-	£290,000
25097	WM979589	FH	25 Avocet Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1TX	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
25098	WM979589	FH	27 Avocet Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1TX	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
25099	WM979589	FH	29 Avocet Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1TX	House	3	£135.89	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£100,450	-	£250,000
25100	WM979589	FH	1 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	4	£158.58	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£116,523	-	£290,000
25101	WM979589	FH	28 Curlew Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1UR	Flat	1	£103.00	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£62,314	-	£115,000
25102	WM979589	FH	18 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
25103	WM979589	FH	20 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	2	£122.93	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£85,383	-	£212,500
25104	WM979589	FH	22 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	House	3	£135.89	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£100,450	-	£250,000
25105	WM979589	FH	26 Fulmar Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1US	Flat	1	£103.00	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£62,314	-	£115,000
25106	WM979589	FH	14 Curlew Close, Aldermans Green, COVENTRY	Warwickshire	CV2 1UR										



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
6840	DT1212928	FH	1 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	Flat	1	£101.77	FULL (Assured Types)	100%	HOP self-contained	MV-T	£59,616	£114,117	£167,500
6638	DT1214053	FH	1 Lys Cottages, Southbrook, Bere Regis, WAREHAM	Dorset	BH20 7LH	House	3	£138.85	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£97,474	-	£275,000
6639	DT1214053	FH	2 Lys Cottages, Southbrook, Bere Regis, WAREHAM	Dorset	BH20 7LH	House	2	£127.94	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£89,815	-	£275,000
6640	DT1214053	FH	3 Lys Cottages, Southbrook, Bere Regis, WAREHAM	Dorset	BH20 7LH	House	2	£127.94	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£89,815	-	£275,000
6641	DT1214053	FH	4 Lys Cottages, Southbrook, Bere Regis, WAREHAM	Dorset	BH20 7LH	House	3	£138.85	FULL (Assured Types)	100%	GN Social Rent	EUV-SH	£97,474	-	£275,000
3894	DT198031	LH	26 Folly Lane, WAREHAM, Dorset	Dorset	BH20 4HH	House	2	£176.70	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£142,818	-	£337,500
3903	DT198031	LH	11 Edward Crescent, WAREHAM, Dorset	Dorset	BH20 4HQ	Flat	2	£154.71	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£119,932	-	£240,000
6771	DT1212928	FH	13 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£200.25	Affordable Rent	100%	GN Affordable Rent	MV-T	£154,960	£213,629	£322,500
6772	DT1212928	FH	14 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£207.06	Affordable Rent	100%	GN Affordable Rent	MV-T	£160,229	£213,629	£322,500
6773	DT1212928	FH	15 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£193.41	Affordable Rent	100%	GN Affordable Rent	MV-T	£149,667	£213,629	£322,500
6774	DT1212928	FH	16 Heathcote Close, DORCHESTER, Dorset	Dorset	DT1 1EY	House	3	£200.25	Affordable Rent	100%	GN Affordable Rent	MV-T	£154,960	£213,629	£322,500
15323	DT392136	FH	7 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	£170.02	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£132,239	-	£312,500
15324	DT392136	FH	8 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	£168.01	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£132,239	-	£312,500
15325	DT392136	FH	9 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	£170.02	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£132,239	-	£312,500
15327	DT392136	FH	Flat 1, 10 Portman Mews, SHERBORNE	Dorset	DT9 4FN	Flat	2	£157.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£122,405	-	£207,500
15328	DT392136	FH	Flat 2, 10 Portman Mews, SHERBORNE	Dorset	DT9 4FN	Flat	2	£146.57	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£113,622	-	£207,500
15329	DT392136	FH	Flat 3, 10 Portman Mews, SHERBORNE	Dorset	DT9 4FN	Flat	2	£157.90	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£122,405	-	£207,500
15330	DT392136	FH	Flat 4, 10 Portman Mews, SHERBORNE	Dorset	DT9 4FN	Flat	2	£157.48	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£122,079	-	£207,500
15829	DT392136	FH	1 Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	£190.42	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£154,455	-	£365,000
15830	DT392136	FH	16 Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	£212.04	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£164,374	-	£365,000
15831	DT392136	FH	17 Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	£212.04	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£164,374	-	£365,000
15301	DT392136	FH	3 Portman Mews, SHERBORNE	Dorset	DT9 4FN	House	2	£24.95	FULL (Assured Types)	20%	Shared Ownership	EUV-SH	£32,600	-	£62,500
15304	DT392136	FH	6 Portman Mews, SHERBORNE, Dorset	Dorset	DT9 4FN	House	2	£83.03	FULL (Assured Types)	60%	Shared Ownership	EUV-SH	£108,600	-	£187,500
15832	DT392136	FH	2 Portman Square, SHERBORNE, Dorset	Dorset	DT9 4FJ	House	3	£78.71	FULL (Assured Types)	50%	Shared Ownership	EUV-SH	£103,000	-	£182,500
7057	WSX199070	FH	73 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	2	£156.45	FULL (Assured Types)	100%	GN Social Rent	MV-T	£120,099	£246,672	£380,000
7058	WSX199070	FH	75 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	2	£156.45	FULL (Assured Types)	100%	GN Social Rent	MV-T	£120,099	£246,672	£380,000
7059	WSX199070	FH	77 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	2	£156.45	FULL (Assured Types)	100%	GN Social Rent	MV-T	£120,099	£246,672	£380,000
7060	WSX199070	FH	79 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£172.73	FULL (Assured Types)	100%	GN Social Rent	MV-T	£132,596	£287,243	£442,500
7061	WSX199070	FH	81 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	3	£172.73	FULL (Assured Types)	100%	GN Social Rent	MV-T	£132,596	£287,243	£442,500
7062	WSX199070	FH	1 Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9TN	House	2	£156.45	FULL (Assured Types)	100%	GN Social Rent	MV-T	£120,099	£246,672	£380,000
7063	WSX199070	FH	2 Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9TN	House	3	£180.49	FULL (Assured Types)	100%	GN Social Rent	MV-T	£138,553	£287,243	£442,500
7064	WSX199070	FH	3 Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9TN	House	3	£173.84	FULL (Assured Types)	100%	GN Social Rent	MV-T	£133,449	£287,243	£442,500
7065	WSX199070	FH	4 Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9TN	House	3	£173.84	FULL (Assured Types)	100%	GN Social Rent	MV-T	£133,449	£287,243	£442,500
7066	WSX199070	FH	5 Pierpoint Close, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9TN	House	3	£173.84	FULL (Assured Types)	100%	GN Social Rent	MV-T	£133,449	£287,243	£442,500
7068	WSX199070	FH	83 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£129.29	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,250	£168,775	£260,000
7069	WSX199070	FH	87 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£149.49	FULL (Assured Types)	100%	GN Social Rent	MV-T	£114,756	£168,775	£260,000
7070	WSX199070	FH	85 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£129.29	FULL (Assured Types)	100%	GN Social Rent	MV-T	£99,250	£168,775	£260,000
7071	WSX199070	FH	89 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	Flat	1	£155.22	FULL (Assured Types)	100%	GN Social Rent	MV-T	£119,155	£168,775	£260,000
7056	WSX199070	FH	71 Western Road, Hurstpierpoint, HASSOCKS, West Sussex	West Sussex	BN6 9SX	House	2	£212.16	Affordable Rent	100%	GN Affordable Rent	MV-T	£173,323	£253,862	£380,000
8034	AV247750	FH	37 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8035	AV247750	FH	36 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8036	AV247750	FH	28 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8037	AV247750	FH	30 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8038	AV247750	FH	31 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8039	AV247750	FH	34 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8040	AV247750	FH	29 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8041	AV247750	FH	32 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	4	£158.77	FULL (Assured Types)	100%	GN Social Rent	MV-T	£110,567	£185,624	£290,000
8042	AV247750	FH	33 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	4	£158.77	FULL (Assured Types)	100%	GN Social Rent	MV-T	£110,567	£185,624	£290,000
8071	AV247750	FH	35 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8083	AV247750	FH	26 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8084	AV247750	FH	25 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8085	AV247750	FH	22 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,500	£147,219	£230,000
8086	AV247750	FH	21 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8087	AV247750	FH	23 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8088	AV247750	FH	24 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8089	AV247750	FH	27 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8098	AV247750	FH	10 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8100	AV247750	FH	12 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8101	AV247750	FH	15 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8102	AV247750	FH	16 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8103	AV247750	FH	18 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8104	AV247750	FH	19 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8105	AV247750	FH	20 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8106	AV247750	FH	17 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8107	AV247750	FH	14 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8121	AV247750	FH	9 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8122	AV247750	FH	8 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,500	£147,219	£230,000
8123	AV247750	FH	7 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8124	AV247750	FH	6 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8125	AV247750	FH	5 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8126	AV247750	FH	4 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,500	£147,219	£230,000
8127	AV247750	FH	3 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	2	£131.40	FULL (Assured Types)	100%	GN Social Rent	MV-T	£91,507	£147,219	£230,000
8128	AV247750	FH	1 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8129	AV247750	FH	2 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£147.16	FULL (Assured Types)	100%	GN Social Rent	MV-T	£102,482	£169,622	£265,000
8099	AV247750	FH	11 Brue Close, WESTON-SUPER-MARE, North Somerset	Somerset	BS23 3BX	House	3	£151.44	FULL (Assured Types)	100%	Supported self-contained	MV-T	£101,007	£187,842	£265,000
6842	BK332063	FH	2b, Charles Street, READING	Berkshire											



UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	Passing Rent	Tenancy	Retained Equity	Business Stream	Basis of Valuation	EUV-SH	MV-T	MV-VP Retained Equity
7633	DN223293	FH	Flat 19 Corry House, Kents Road, TORQUAY, Devon	Devon	TQ1 2NN	Flat	1	£105.45	FULL (Assured Types)	100%	GN Social Rent	MV-T	£71,437	£92,812	£145,000
15627	ESX348706	FH	1 Gatcombe Crescent, POLEGATE, East Sussex	East Sussex	BN26 6FP	Flat	2	£161.39	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£134,620	-	£210,000
15628	ESX348706	FH	3 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£200.25	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£167,034	-	£345,000
15629	ESX348706	FH	5 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£176.16	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£146,940	-	£305,000
15630	ESX348706	FH	7 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£206.14	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£171,947	-	£345,000
15631	ESX348706	FH	9 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£204.31	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£170,420	-	£345,000
15632	ESX348706	FH	11 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£200.25	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£167,034	-	£345,000
15633	ESX348706	FH	15 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£193.61	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£161,495	-	£305,000
15634	ESX348706	FH	17 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£200.19	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£166,984	-	£345,000
15635	ESX348706	FH	19 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£210.86	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£175,884	-	£345,000
15658	ESX348706	FH	21 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	Flat	2	£198.15	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£138,119	-	£210,000
15659	ESX348706	FH	23 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£188.48	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£157,216	-	£305,000
15660	ESX348706	FH	25 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£191.66	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£159,869	-	£305,000
16194	ESX348706	FH	50 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	2	£190.42	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£158,834	-	£305,000
16195	ESX348706	FH	52 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	2	£195.55	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£163,113	-	£305,000
16196	ESX348706	FH	54 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FJ	House	3	£193.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£161,078	-	£345,000
16226	ESX348706	FH	45 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	4	£229.50	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£191,432	-	£400,000
16227	ESX348706	FH	41 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£214.22	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£178,687	-	£345,000
16228	ESX348706	FH	43 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	4	£227.19	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£189,505	-	£400,000
16229	ESX348706	FH	39 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£170.38	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£142,118	-	£305,000
16230	ESX348706	FH	37 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	2	£220.77	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£184,150	-	£305,000
16231	ESX348706	FH	35 Kensington Way, POLEGATE, East Sussex	East Sussex	BN26 6FH	House	3	£193.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£161,078	-	£345,000
16232	ESX348706	FH	2 Buckingham Gardens, POLEGATE, East Sussex	East Sussex	BN26 6FT	House	3	£193.11	Affordable Rent	100%	GN Affordable Rent	EUV-SH	£161,078	-	£345,000
6534	WT128946	FH	1 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£148.58	FULL (Assured Types)	100%	GN Social Rent	MV-T	£103,471	£185,624	£290,000
6535	WT128946	FH	2 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£132.30	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,134	£166,422	£260,000
6536	WT128946	FH	3 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£148.58	FULL (Assured Types)	100%	GN Social Rent	MV-T	£103,471	£185,624	£290,000
6537	WT128946	FH	4 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6538	WT128946	FH	5 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£132.30	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,134	£166,422	£260,000
6539	WT128946	FH	6 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6540	WT128946	FH	7 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6543	WT128946	FH	10 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6544	WT128946	FH	11 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£132.30	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,134	£166,422	£260,000
6545	WT128946	FH	12 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.73	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,361	£185,624	£290,000
6546	WT128946	FH	14 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£148.58	FULL (Assured Types)	100%	GN Social Rent	MV-T	£103,471	£185,624	£290,000
6548	WT128946	FH	16 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6549	WT128946	FH	17 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.75	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,375	£185,624	£290,000
6550	WT128946	FH	18 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£152.73	FULL (Assured Types)	100%	GN Social Rent	MV-T	£106,361	£185,624	£290,000
6551	WT128946	FH	19 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£132.30	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,134	£166,422	£260,000
6686	WT128946	FH	38 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£132.30	FULL (Assured Types)	100%	GN Social Rent	MV-T	£92,134	£166,422	£260,000
7033	WT59627	FH	18 Neville Close, SALISBURY, Wilts	Wiltshire	SP1 3EH	House	3	£154.28	FULL (Assured Types)	100%	GN Social Rent	MV-T	£107,440	£166,422	£260,000
6541	WT128946	FH	8 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	2	£170.82	Affordable Rent	100%	GN Affordable Rent	MV-T	£132,186	£172,228	£260,000
6542	WT128946	FH	9 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£188.24	Affordable Rent	100%	GN Affordable Rent	MV-T	£145,666	£192,101	£290,000
6547	WT128946	FH	15 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£176.06	Affordable Rent	100%	GN Affordable Rent	MV-T	£136,241	£192,101	£290,000
6552	WT128946	FH	20 Cooks Close, SALISBURY, Wiltshire	Wiltshire	SP2 9PS	House	3	£176.70	Affordable Rent	100%	GN Affordable Rent	MV-T	£136,736	£192,101	£290,000
683	LT380862	FH	1 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	HOP self-contained	MV-T	£50,404	£68,130	£100,000
684	LT380862	FH	2 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
685	LT380862	FH	3 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
686	LT380862	FH	4 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
687	LT380862	FH	5 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£110.09	FULL (Assured Types)	100%	GN Social Rent	MV-T	£56,667	£86,025	£120,000
688	LT380862	FH	6 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
689	LT380862	FH	7 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
690	LT380862	FH	8 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
691	LT380862	FH	9 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
692	LT380862	FH	10 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
693	LT380862	FH	11 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
694	LT380862	FH	42 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
695	LT380862	FH	43 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
696	LT380862	FH	44 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	HOP self-contained	MV-T	£60,485	£81,756	£120,000
697	LT380862	FH	45 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
698	LT380862	FH	46 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
699	LT380862	FH	47 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
700	LT380862	FH	48 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
701	LT380862	FH	49 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
702	LT380862	FH	50 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
703	LT380862	FH	51 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
704	LT380862	FH	52 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	HOP self-contained	MV-T	£50,404	£68,130	£100,000
705	LT380862	FH	53 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
706	LT380862	FH	54 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£106.03	FULL (Assured Types)	100%	GN Social Rent	MV-T	£54,577	£86,025	£120,000
707	LT380862	FH	55 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
708	LT380862	FH	56 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£107.39	FULL (Assured Types)	100%	GN Social Rent	MV-T	£55,277	£86,025	£120,000
709	LT380862	FH	57 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	2	£84.34	PROTECTED (Secure)	100%	GN Social Rent	MV-T	£43,990	£86,025	£120,000
711	LT380862	FH	12 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	HOP self-contained	MV-T	£50,404	£68,130	£100,000
712	LT380862	FH	14 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	HOP self-contained	MV-T	£50,404	£68,130	£100,000
713	LT380862	FH	15 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
714	LT380862	FH	16 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
716	LT380862	FH	18 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat	1	£92.12	FULL (Assured Types)	100%	GN Social Rent	MV-T	£47,417	£71,688	£100,000
717	LT380862	FH	19 Gallico Close, LOUGHBOROUGH, Leics	Leicestershire	LE11 5XB	Flat</									

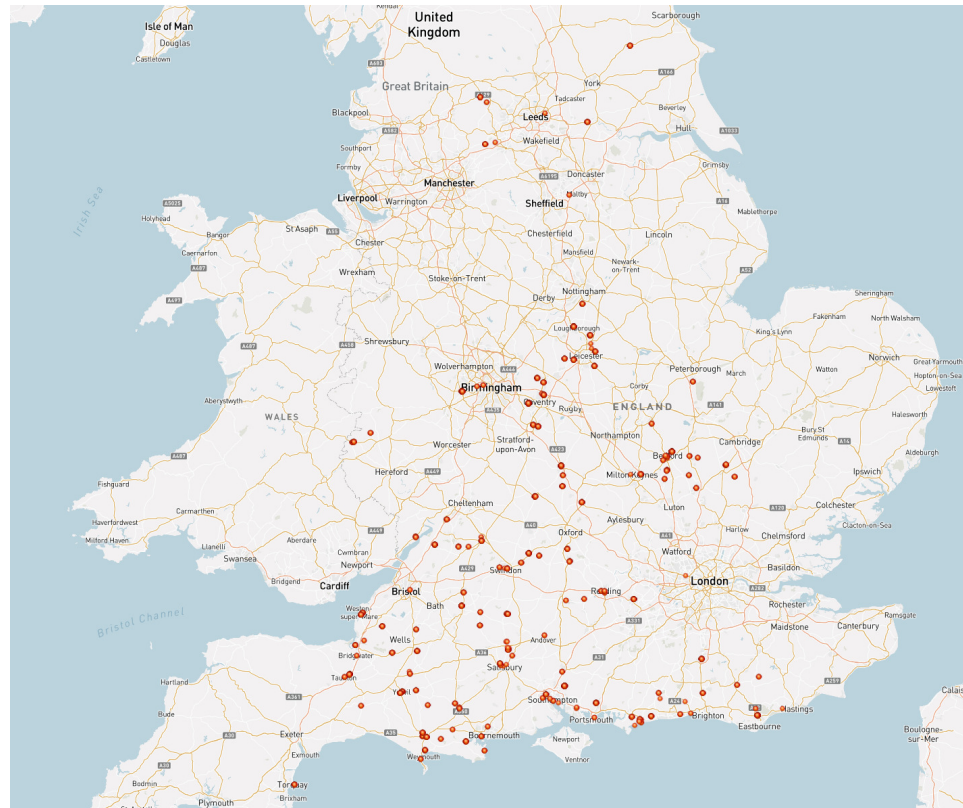
32723	BD223524	22 Crown Quay, Prebend Street, Bedford
11881	WSX284242	Flat 1 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex
11883	WSX284242	Flat 3 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex
11884	WSX284242	Flat 4 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex
11886	WSX284242	Flat 6 Magnus Place, Ropetackle, SHOREHAM-BY-SEA, West Sussex
17532	ON324130	11 Wardington Road, BANBURY, Oxfordshire
17534	ON324130	15 Wardington Road, BANBURY, Oxfordshire
17507	WSX55888	7 Brighton Road, Crawley, West Sussex
17508	WSX55888	5 Brighton Road, Crawley, West Sussex
5425	DT182407	6 Pitchers, Salwayash, BRIDPORT, Dorset
5443	DT182378	7 Pitchers, Salwayash, BRIDPORT, Dorset
24478	WM176686	53 Armstrong Close, STOURBRIDGE, West Midlands
26801	WM176686	1 Churchward Close, STOURBRIDGE, West Midlands
26828	WM176686	59 Bredon Road, STOURBRIDGE, West Midlands
34124	WM176686	23 Gooch Close, STOURBRIDGE, West Midlands
34128	WM176686	27 Gooch Close, STOURBRIDGE, West Midlands
40242	HP815201	46 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire
12088	WSX271505	1 Brook Court, Redford Avenue, Horsham, West Sussex
12089	WSX271505	2 Brook Court, Redford Avenue, Horsham, West Sussex
12090	WSX271505	3 Brook Court, Redford Avenue, Horsham, West Sussex
12091	WSX271505	4 Brook Court, Redford Avenue, Horsham, West Sussex
12092	WSX271505	5 Brook Court, Redford Avenue, Horsham, West Sussex
12093	WSX271505	6 Brook Court, Redford Avenue, Horsham, West Sussex
12094	WSX271505	7 Brook Court, Redford Avenue, Horsham, West Sussex
12095	WSX271505	8 Brook Court, Redford Avenue, Horsham, West Sussex
42240	WK117802	18 Victoria House, St. Marys Road, LEAMINGTON SPA
42227	WK117802	11 Victoria House, St. Marys Road, LEAMINGTON SPA
42228	WK117802	12 Victoria House, St. Marys Road, LEAMINGTON SPA
40893	ON324693	19 Burrows Crescent, CHIPPING NORTON, Oxfordshire
40894	ON324693	21 Burrows Crescent, CHIPPING NORTON, Oxfordshire
40895	ON324693	23 Burrows Crescent, CHIPPING NORTON, Oxfordshire
40896	ON324693	25 Burrows Crescent, CHIPPING NORTON, Oxfordshire
39649	HP790052	9 Norfolk House, Manx Close, WATERLOOVILLE
39725	HP790052	4 Beulah Court, WATERLOOVILLE, Hampshire
13297	WSX295235	Flat 2 Mortimer House, 77 Penfold Road, WORTHING, West Sussex
1022	BD56064	20 Taunton Close, BEDFORD, Bedfordshire
37931	WM979589	4 Curlew Close, Aldermans Green, COVENTRY
37936	WM979589	4 Fulmar Close, Aldermans Green, COVENTRY
40241	HP815201	44 Brendon Gardens, Fair Oak, EASTLEIGH, Hampshire

# Appendix 2

## Location Plan



# 3,402 Affordable Housing units owned by Stonewater Limited and Stonewater (5) Limited Housing Association



# Appendix 3

## Market Commentary



# The Residential Roundup



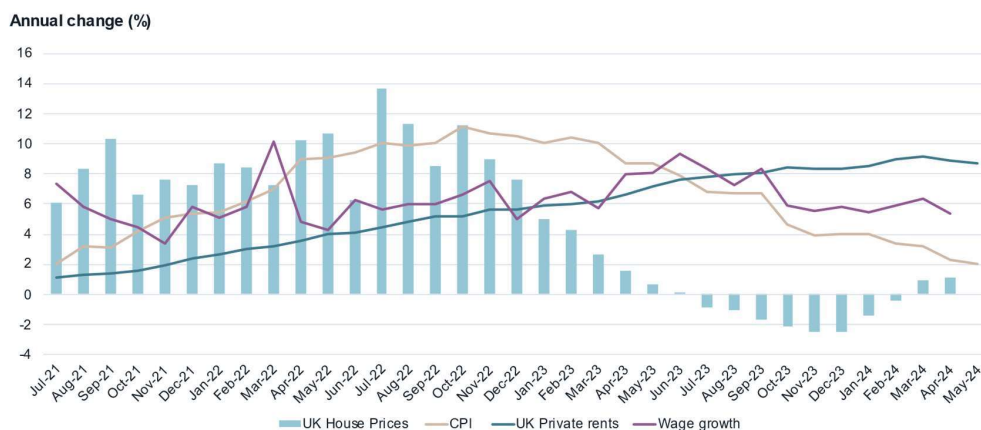
**Marcus Dixon**  
*UK Head of Living and Residential Research*  
**JLL Residential**

The markets were sceptical about a June rate cut, despite the downward move by the European Central Bank earlier this month (countered by the Fed holding rates) and more favourable news on inflation. And as expected the MPC voted to hold rates again at the June meeting, with seven voting to hold against two favouring dropping rates 25bps. All of which means we'll be sitting at 5.25% for a little longer.

But after an almost three-year wait, inflation has finally returned to the Bank of England target rate of 2%. Services inflation remains a worry for the Bank, the 5.7% annual figure in May was down on April (5.9%), but overshoot expectations from the Bank of England (5.3%) and the May Reuters Poll (5.5%).

Since July 2021, when CPI last sat at 2%, inflation has risen by just shy of 23%. Rents, according to the latest ONS figures are 21% higher (Homelet have new lets higher at 26%) and house prices are up 8%. Wages, which have been rising by more than inflation in recent months, are up 18% over the same period.

## Inflation outpaces house price growth since October 2022



Source: ONS, Bank of England, HM Land Registry

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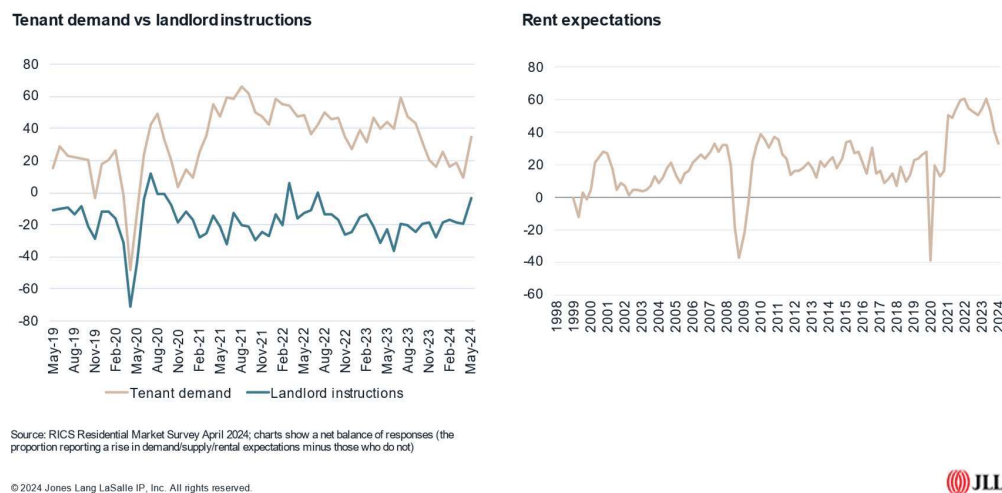
## Rental supply approaches neutral territory

Landlord instructions in the RICS Residential Market Survey are close to 0 for the first time since 2022. This means an equal number of respondents are seeing a rise and a fall in instructions, in what is a reversal of several years of net negative readings. However, a gap remains between supply and demand and most respondents still expect rents to rise over the coming months.

Growth in the ONS index (which tracks both new and existing lets) has fallen back marginally from its recent peak of 9.2% two months ago to 8.7% in the latest release. Rental growth for new lets dropped back a little too, after plateauing for several months, with figures from Homelet showing annual rental growth nationally of 6.9%, down from 7.9% the month prior. New lets in London fell back more significantly, with annual growth now at 4.9%, albeit still higher than the long-term trend level.

Rental growth continues to outpace house prices, with the latest figures from the Land Registry putting house prices 1.1% higher in April than they were a year earlier. Prices in London were down 3.9% annually, with Scotland recording a 4.5% increase.

### Landlord instructions move into neutral territory as demand increases



## Construction costs continue to ease but activity is muted

Construction price inflation was just 0.3% (below CPI), with private housebuilding costs somewhat higher at 1.9%. Despite price rises flattening after a period of sharp growth, the volume of private housebuilding work is down 12.4% year-on-year. On a monthly basis, the UK Construction PMI registered its highest reading since 2022, but housebuilding continues to be a drag.

### Manifestos

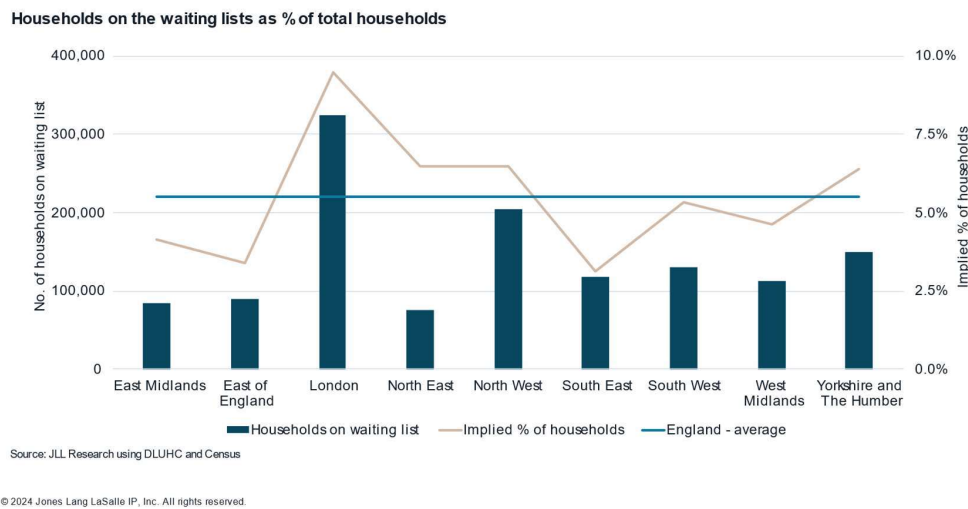
The three main parties have all released their manifesto commitments, with 54 mentions of housing across the three documents. As usual, there are some strong commitments but little detail on how these changes would be practically delivered. For that we'll likely need to wait until after the election.

All parties appear to be playing housing target top trumps, with Labour committing to 1.5 million in England the next term, the Conservatives 1.6 million and the Liberal Democrats 380,000 a year (1.9 million) across the UK.

Affordable housing

Increasing the delivery of new homes will be one of the key challenges for the incoming government. Completions have struggled to exceed 200,000 per annum in recent years, far short of any of the main parties’ manifesto targets. Close to 1.3 million households are on the social housing waiting list, with the size of the London list exceeding 320,000. Number crunching by us here at JLL shows the cost to build homes for all households on the list would top £200bn and, even then, would still require government land a zero cost.

More than 1.2 million households on social housing waiting lists



JLL Research | June 2024

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## Taxation

Tax legislation, including in the country where the 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. The definition of a quoted Eurobond changed with effect from 31 December 2020 as a result of legislative amendments made in connection with the United Kingdom's withdrawal from the European Union. Under the amended definition 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 the amended section 987, and the London Stock Exchange is expected to be 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, 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).

### The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 (as amended or superseded) are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

It is not clear how the FTT would apply to the UK notwithstanding the UK's withdrawal from the European Union.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### **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 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 2 October 2024 (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 17 September 2024 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 22 February 2023, 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 2 September 2024.

### **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 3 October 2024.

### **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 2024.

### **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 2024.

### **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 2024 and 31 March 2023. BDO LLP has no material interest in the Issuer, Stonewater or Stonewater 5.

The current 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 year ended on 31 March 2024. Beever and Struthers has no material interest in Mount Green.

The previous auditors of Mount Green were CLA Evelyn Partners Limited of Onslow House, Onslow Street, Guildford GU1 4TL. CLA Evelyn Partners Limited audited Mount Green's accounts, without qualification, in accordance with International Standards on Auditing (UK) and applicable law for the financial year ended on 31 March 2023. CLA Evelyn Partners Limited had no material interest in Mount Green. CLA Evelyn Partners Limited were replaced as auditors of Mount Green for the financial year ended on 31 March 2024 following a retendering process after CLA Evelyn Partners Limited had reached their maximum term as auditors.

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

### **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

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## NOTE TRUSTEE AND SECURITY TRUSTEE

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## PRINCIPAL PAYING AGENT, AGENT BANK, ACCOUNT BANK, CUSTODIAN AND RETAINED NOTE CUSTODIAN

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*To the Arranger, the Dealers, the Note Trustee and the  
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*To Mount Green*

### **Beever and Struthers**

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### **HSBC Bank plc**

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### **NatWest Markets Plc**

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