



## PARAGON TREASURY PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 9288564)

### £400,000,000 2.00 per cent. Secured Bonds due 2036

#### Issue Price: 99.665 per cent.

The £400,000,000 2.00 per cent. Secured Bonds due 2036 (the **Bonds**) are issued by Paragon Treasury Plc (the **Issuer**).

This Prospectus has been approved by the Financial Conduct Authority (the **FCA**), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Original Borrower (as defined below) or the quality of the Bonds that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

Application has been made to the FCA for the Bonds to be admitted to the Official List of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's main market. The London Stock Exchange's main market is not a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (**MiFID II**) but is a regulated market 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 EUWA (**UK MiFIR**).

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

Subject as set out below, the net proceeds from the issue of the Bonds or, in the case of £100,000,000 in principal amount of the Bonds (the **Retained Bonds**) which will be immediately purchased by the Issuer on the Issue Date (as defined below), the net proceeds of the sale of the Bonds to a third party, will be advanced by the Issuer to Paragon Asra Housing Limited (the **Original Borrower**) pursuant to a bond loan agreement made between the Original Borrower and the Issuer to be dated on or around 7 May 2021 (the **Issue Date**) (the **Original Loan Agreement**) to be applied in accordance with the Original Borrower's constitutional documents.

The Initial Commitment (as defined below) may be drawn in one or more drawings, each in a principal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any Additional Properties (as defined below) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, less the principal amount of all previous drawings in respect of the Initial Commitment. For so long as insufficient security has been granted by the Original Borrower in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Initial Commitment in full or the Original Borrower has not otherwise drawn any part of the Initial Commitment, the amount of the Initial Commitment that remains undrawn shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer in accordance with the terms of the Account Agreement (as defined below) (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). For the avoidance of doubt, in the event that the Original Borrower has not drawn any part of the Initial Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Initial Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*) shall be advanced, at a later date, to the Original Borrower pursuant to the Original Loan Agreement and/or to any other charitable (or exempt charitable) Registered Providers of Social Housing within the Group (each as defined below) that have acceded to the Security Trust Deed as a borrower in accordance with the terms thereof (together, the **Additional Borrowers** and, each, an **Additional Borrower** and, together with the Original Borrower, the **Borrowers** and, each, a **Borrower**) pursuant to an additional bond loan agreement between an Additional Borrower and the Issuer (each an **Additional Loan Agreement** and, together with the Original Loan Agreement, the **Loan Agreements** and each a **Loan Agreement**), as applicable, to the extent that Properties (as defined below) of a corresponding value have been charged in favour of the Security Trustee for the benefit of the Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds and/or the issue by the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 7 May and 7 November in each year, commencing on 7 November 2021. Interest on the Bonds will accrue from, and including, 7 May 2021 to, but excluding, 7 May 2036 (the **Maturity Date**) at the rate of 2.00 per cent. per annum on their principal amount, as described in Condition 7 (*Interest*). Payments of principal of, and interest on, the Bonds will be made without withholding or deduction on account of United Kingdom taxes unless required by law. In the event that any such withholding or deduction is so required, the Issuer may opt to gross up payments due to the Bondholders (as defined below) in respect thereof as described in Condition 10 (*Taxation*).

The Bonds may be redeemed at any time upon the prepayment by a Borrower of its loan (each a **Loan**) in whole or in part in accordance with the terms of its Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding United Kingdom Government benchmark gilt having the nearest maturity to that of the Bonds and (ii) 0.15 per cent., together with accrued interest. The Bonds will also be redeemed (a) at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount outstanding of the relevant Loan in the event of a mandatory prepayment of a Loan 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) or a Loan becoming repayable as a result of a Borrower Default (as defined in each Loan Agreement) and (b) at their principal amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.

The Group is rated "A3" by Moody's Investors Service Limited (**Moody's**) and "A" by S&P Global Ratings UK Limited (**S&P**). It is expected that the Bonds will be rated "A3" by Moody's and "A" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. As at the date of this Prospectus, Moody's and S&P are established in the United Kingdom and are registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). Neither Moody's nor S&P is established in the European Union nor have they applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). However, the ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of this Prospectus, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation.

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

The Bonds will initially be represented by a temporary global bond (the **Temporary Global Bond**), without interest coupons, which will be deposited on the Issue Date with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without interest coupons, on or after 16 June 2021 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

*Joint Bookrunners and Joint ESG Structuring Advisors*

**BARCLAYS**

**LLOYDS BANK CORPORATE MARKETS**

The date of this Prospectus is 5 May 2021.

This Prospectus comprises a prospectus for the purposes of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

The Original Borrower accepts responsibility for:

- (a) the information under the heading "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements which, in turn, may affect the Issuer's ability to fulfil its obligations under the Bonds*" in the section headed "*Risk Factors*";
- (b) the information under the heading "*Guarantee and Indemnity*" in the sections headed "*Overview*" and "*Description of the Loan Agreements*";
- (c) the information relating to it in the section headed "*Description of the Group and the Original Borrower*";
- (d) the information in the section headed "*Description of the Regulation and Funding Environment applicable to the Borrowers*";
- (e) the information relating to it in the section headed "*Documents Incorporated by Reference*";
- (f) the information relating to the security created (and to be created) by it pursuant to the Legal Mortgages (as defined below) under the heading "*Underlying Security*" in the section headed "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section headed "*Risk Factors*" and in the section headed "*Description of the Legal Mortgages and the Security Trust Deed*"; and
- (g) the information relating to it under the headings "*Material or Significant Change*" and "*Litigation*" in the section headed "*General Information*",

and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect its import.

Savills Advisory Services Limited (the *Valuer*) accepts responsibility for the information contained in the section headed "*Valuation Report*" and, to the best of its knowledge, such information is in accordance with the facts and such information makes no omission likely to affect its import. With the exception of the information contained in the section headed "*Valuation Report*", the Valuer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer or the Original Borrower in connection with the issue of the Bonds. The Valuation Report refers to the position at the date stipulated therein, and the Valuer is not obliged to take any action after the date of this Prospectus to review or to update the Valuation Report. To the extent that the Issuer has summarised or included any part of the Valuation Report in this Prospectus, such summaries or extracts should be considered in conjunction with the entire Valuation Report.

The figures referred to in the Valuation Report (as defined below) in the sections entitled "*The Properties*" and "*Market Commentary*" were obtained from the Ministry of Housing, Communities and Local Government (the *MHCLG*), the Office for National Statistics (the *ONS*), HM Land Registry, Nationwide Building Society and Social Housing. The Issuer confirms that such figures have been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by the *MHCLG*, the *ONS*, HM Land Registry, Nationwide Building

**Society and Social Housing, no facts have been omitted which would render the reproduced figures inaccurate or misleading.**

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

**Save for the Issuer, the Original Borrower and the Valuer, no other person has independently verified (a) the information contained herein or (b) any matter which is the subject of any statement, representation, warranty or covenant of the Issuer or the Original Borrower contained in the Bonds or any of the Transaction Documents (as defined below). Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Barclays Bank PLC or Lloyds Bank Corporate Markets plc (together, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee* and the *Security Trustee*) as to (i) the accuracy, adequacy or completeness of the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the offering of the Bonds or (ii) the execution, legality, effectiveness, genuineness validity, enforceability or admissibility in evidence of the Bonds, the Issuer Security (as defined below), the Underlying Security (as defined below) or any Transaction Document. None of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates accepts any liability in relation to the information contained in, or incorporated by reference in, this Prospectus or any other information provided by the Issuer, the Original Borrower or any other person in connection with the offering of the Bonds.**

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

**To the fullest extent permitted by law, none of the Joint Bookrunners, the Bond Trustee and the Security Trustee or any of their respective affiliates accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer, the Original Borrower or the issue and offering of the Bonds. Each of the Joint Bookrunners, the Bond Trustee and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.**

**Neither this Prospectus nor any other information supplied in connection with the Bonds (a) is intended to provide the basis of any credit or other evaluation, (b) should be considered as a recommendation by the Issuer, the Original Borrower, the Joint Bookrunners, the Bond Trustee or the Security Trustee that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds or (c) should be construed as legal, business, tax or other advice. Each investor contemplating purchasing any Bonds should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Original Borrower. In addition, each investor contemplating purchasing any Bonds should consult its own advisors as to the legal, tax, business, financial, regulatory and other aspects of an investment in the Bonds. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds**

constitutes an offer or invitation by or on behalf of the Issuer, the Joint Bookrunners, the Bond Trustee or the Security Trustee to any person to subscribe for or to purchase the Bonds.

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

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

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

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

None of the Joint ESG Structuring Advisors and the Joint Bookrunners will verify or monitor the proposed use of proceeds of the Bonds and no representation is made by any of the Joint ESG Structuring Advisors or the Joint Bookrunners as to the sustainability of the Bonds to fulfil environmental or sustainability criteria required by prospective investors.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus has been derived from the Financial Statements (as defined below).

The Issuer's and the Original Borrower's financial year ends on 31 March, and references in this Prospectus to any specific year are to the 12-month period ended on 31 March of such year. The Financial Statements of the Issuer have been prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The Financial Statements of the Original Borrower have been prepared and audited in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Statement of Recommended Practice for registered social housing providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019 (together, the *Original Borrower's Accounting Standards*).

### Certain Defined Terms

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

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments.

## SUITABILITY OF INVESTMENT

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

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Bonds and is familiar with the behaviour of financial markets;
- (v) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and

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

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

None of the Joint ESG Structuring Advisors and Joint Bookrunners makes any representation as to the suitability of the Bonds to fulfil sustainable finance criteria required by any prospective investors. None of the Joint ESG Structuring Advisors and Joint Bookrunners has undertaken, nor are responsible for, any assessment of the eligible projects, any verification of whether the eligible projects meet any eligible criteria thereto or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular eligible projects. Sustainalytics UK Limited has been appointed by the Original Borrower to review the alignment of the Original Borrower's Sustainable Finance Framework (as defined below) with industry practice. Investors should refer to the Sustainable Finance Framework, the independent opinion provided by Sustainalytics UK Limited and any public reporting by or on behalf of the Original Borrower in respect of the application of proceeds (each of which will be available on the Original Borrower's website <https://www.pahousing.co.uk/investorrelations/> and will not be incorporated by reference in this Prospectus) for information. None of the Joint ESG Structuring Advisors and Joint Bookrunners makes any representation as to the suitability or content of such materials.

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

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

channels. For the avoidance of doubt, neither Joint Bookrunner is a manufacturer for these purposes.

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

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a *retail investor* means a person who is one (or both) of: (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. 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 Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.



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## Overview

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

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

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

<b>Issuer:</b>	Paragon Treasury Plc  Legal Entity Identifier ( <b>LEI</b> ): 213800Q65UKPKCQBC252
<b>Description of the Bonds:</b>	£400,000,000 2.00 per cent. Secured Bonds due 2036 (the <b>Bonds</b> ) to be issued by the Issuer on 7 May 2021 (the <b>Issue Date</b> ).  £100,000,000 in principal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the <b>Retained Bonds</b> ).
<b>Status of the Bonds:</b>	The Bonds and the Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves.
<b>Use of Proceeds:</b>	The Bonds are intended to be Sustainability Bonds (as defined in the International Capital Market Association's ( <b>ICMA</b> ) Sustainability Bond Guidelines) and the net proceeds from the issue of the Bonds will be used for sustainable purposes in accordance with the Sustainable Finance Framework.  The net proceeds of the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) will be on-lent by the Issuer to the Original Borrower or (to the extent that the Original Borrower has reduced the Initial Commitment) to an Additional Borrower to be applied in accordance with both:  (a) such Borrowers' constitutional documents; and  (b) the Sustainable Finance Framework.  See further " <i>Description of the Group and the Original Borrower - Sustainable Finance Framework</i> " below.

Subject as described in "*Initial Cash Security Account*" below, the Issuer will lend such proceeds to the Original Borrower and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement, to be applied in accordance with the constitutional documents of the Original Borrower or such Additional Borrower, as the case may be.

The Issuer may from time to time invest the funds held in the Initial Cash Security Account and the Disposal Proceeds Account in Permitted Investments (as defined below) until such time as such funds are on-lent, or returned, to a Borrower pursuant to the relevant Loan Agreement.

**Issue Price:** 99.665 per cent.

**Form of Bonds:** The Bonds will be issued in bearer form as described in "*Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form*".

**Interest:** The Bonds will bear interest at a fixed rate of 2.00 per cent. per annum and interest on the Bonds will accrue from (and including) the Issue Date to (but excluding) 7 May 2036 (the **Maturity Date**).

Interest on the Bonds is payable semi-annually in arrear in equal instalments on 7 May and 7 November of each year, commencing on 7 November 2021, subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (each, an **Interest Payment Date**).

**Final Redemption:** Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed in full on the Maturity Date.

**Early Redemption:** Subject as described in "*Mandatory Early Redemption*" below, the Bonds may be redeemed in whole or in part at any time prior to the Maturity Date upon the optional prepayment by a Borrower of its Loan in accordance with the terms of the relevant Loan Agreement at the higher of their principal amount and an amount calculated by reference to the sum of:

- (a) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest maturity to that of the Bonds; and
- (b) 0.15 per cent.,

together with accrued interest.

**Early Redemption for Tax Reasons:** The Issuer shall redeem the Bonds in whole, but not in part, at their principal amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee of its intention to cease paying such additional amounts.

**Mandatory Early Redemption:** The Bonds shall be redeemed 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 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 Bonds 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 each case as set out in Clause 14 (*Borrower Default*) of the Original Loan Agreement (or as will be set out in the corresponding clause of each Additional Loan Agreement) and described further in "*Description of the Loan Agreements*".

**Purchase:** The Retained Bonds will be immediately purchased by the Issuer on the Issue Date.

The Issuer and any Borrower or any other member of the Group may purchase Bonds at any time in the open market or otherwise at any price.

Any Bonds so purchased by a Borrower or another member of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Bonds being surrendered being deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group 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 Bonds surrendered being deemed to be cancelled.

**Retained Bonds:**

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

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

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

**Events of Default:**

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

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

amount equal to or in excess of £10,000,000 (or its equivalent).

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

**Issuer Security:**

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

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan 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 the Bonds;
- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) a charge by way of first fixed charge over all of the 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 the Bonds.

**Initial Cash Security Account:**

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

For the avoidance of doubt, in the event that the Original Borrower has not drawn any part of the Initial Commitment on the Issue Date, the Retained Proceeds at that date shall be the entire amount of the Initial Commitment (less any amount which is to be funded by a sale of Retained Bonds). Any Retained Proceeds shall be advanced to one or more Borrowers at a later date pursuant to the relevant 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 the Retained Bonds.

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

- (a) be held on deposit, in which case they shall accrue interest at a rate notified from time to time 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.

Pursuant to the Loan Agreements, each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share of:

- (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date, less
- (b)
  - (i) the aggregate amount of interest received from the Borrowers under the Loan Agreements on such Loan Payment Date; and
  - (ii) the interest otherwise received by the Issuer in respect of the Retained Proceeds during that period (including, but not limited to, any income received in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

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

**Disposal Proceeds Account:**

Pursuant to the Loan Agreements, each Borrower is (or will be) required to procure that the specified asset cover ratio

is maintained (see "*Description of the Loan Agreements*" below).

In the event that the value of any Charged Property is insufficient to maintain the specified asset cover ratio, the Borrowers may deposit moneys into the Disposal Proceeds Account. Such moneys will be charged in favour of the Bond Trustee pursuant to the terms of the Bond Trust Deed.

Funds standing to the credit of the Disposal Proceeds Account may:

- (a) be held on deposit, in which case they shall accrue interest at a rate notified from time to time by the Account Bank pursuant to the Account Agreement; or
- (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

Moneys standing to the credit of the Disposal Proceeds Account may be withdrawn:

- (a) to be applied in the acquisition of Property to be charged in favour of the Security Trustee for the benefit of the Issuer; or
- (b) to the extent that the specified asset cover ratio would not be breached immediately after such withdrawal.

**Permitted Investments:**

Permitted Investments shall consist of:

- (a) triple-A rated off-shore money market funds;
- (b) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom;
- (c) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depositary institution or trust company with a maturity of no more than 360 days subject to, inter alia, such debt obligation having a long term debt credit rating of not less than "AA" from S&P and "Aa2" from Moody's or a short term debt or issuer (as applicable) credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or, in each case, any other equivalent rating given by a credit rating agency registered under the UK CRA Regulation (an **Equivalent Rating**));



- (d) securities bearing interest or sold at a discount to the face amount thereof issued by any corporation having a long term credit rating of not less than "AA" from S&P and "Aa2" from Moody's (or an Equivalent Rating); and
- (e) commercial paper or other short-term obligations which, *inter alia*, have a short term credit rating of not less than "A-1" from S&P and "P-1" from Moody's (or an Equivalent Rating),

provided that, in the case of (b) to (e) above, such investment shall be an investment which is an obligation of the United Kingdom or a company incorporated in the United Kingdom and (i) in all cases, such investment shall be an investment which is denominated in Sterling and (ii) in all cases other than where the Permitted Investment is the Benchmark Gilt (as defined in Condition 9.2 (*Early Redemption*)), such investment shall have a maturity which is not later than the Maturity Date.

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

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower 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 for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

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

discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

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

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

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

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

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

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

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

delivery out of the Retained Bond Custody Account only as set out therein.

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

**Guarantee and Indemnity:**

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

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Legal Mortgage(s), it must, immediately 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) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being, the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

**Underlying Security:**

Pursuant to the Legal Mortgages and the Security Trust Deed, the Original Borrower has created, and each Additional Borrower will have (if agreed with the Issuer and, in the case of the Borrowers other than the Original Borrower, upon such entities becoming Borrowers in accordance with the terms of the Security Trust Deed)

created, the following security in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) first fixed legal mortgages over all of the right, title and interest from time to time in the Mortgaged Property (as defined in each Legal Mortgage) of the relevant Borrower; and
- (b) first fixed charges over, *inter alia*, all plant and machinery of the relevant Borrower which form part of or are operated on the Mortgaged Property and the benefit of the Insurances (as defined in each Legal Mortgage) and all present and future licences, consents and authorisations in respect thereof,

and has (or will have) also assigned (or, in the case of the Original Legal Mortgage, has covenanted to assign) 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 the relevant Borrower as more particularly described in the Legal Mortgages, together, the **Underlying Security**.

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

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

**Addition, substitution and release of Charged Properties:**

The Borrowers may charge (and/or allocate) or release (and/or reallocate) Charged Properties from the 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 Loan Agreements and the Legal Mortgages.

See "*Description of the Loan Agreements*" and "*Description of the Legal Mortgages and the Security Trust Deed*" below, in accordance with the Loan Agreements, such that any breach of the Asset Cover Test will be cured.

**Enforcement of the Underlying Security and the Issuer Security:**

Following a Borrower Default, the Issuer may declare the Underlying Security immediately enforceable and/or declare the relevant Loan immediately repayable. Pursuant to the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed by the Issuer (and may in its discretion elect not to act pending receipt of an indemnity and/or security to its reasonable satisfaction from the Issuer).

The Issuer has assigned its rights under, *inter alia*, the Legal Mortgages and the Security Trust Deed, and, pursuant to Condition 6.2, has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Bond Trustee. The Bond Trustee may, but is not obliged to, seek the consent of the Bondholders in accordance with the Bond Trust Deed prior to giving any such consent.

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

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

**Priorities of Payments:**

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment, 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 under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and

liabilities of the Issuer (in so far as they relate to the Bonds);

- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

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

- (a) first, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee, any Appointee or any receiver in preparing and executing the trusts under the Bond Trust Deed (including the costs of realising any Issuer Security and the Bond Trustee's, any such Appointee's and any such receiver's remuneration);
- (b) second, in payment, on a *pro rata* and *pari passu* basis, of all amounts owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (c) third, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;

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

**Covenants:**

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

The Issuer has also covenanted to deliver to the Bond Trustee and, upon request by a Bondholder to the Issuer, to make available to any of the Bondholders, a copy of the Compliance Certificates received from the Borrowers pursuant to the terms of the Loan Agreements and a copy of the consolidated annual reports of the Group Parent following publication of the same. In addition to the rights of Bondholders to convene a meeting pursuant to Condition 17 (*Meetings of Bondholders, Modification and Waiver*), at the request of the requisite majority of the Bondholders, the Issuer shall hold a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

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

**Taxation:**

All payments in respect of the Bonds will be made without withholding or deduction for, or on account of, any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such additional amounts as may be

necessary in order that the net amounts received by the Bondholders after such withholding or deduction will equal the amounts of principal and interest which would have been received in respect of the Bonds in the absence of such withholding or deduction. In the event that the Issuer does not opt to pay, or opts to pay and thereafter notifies the Bond Trustee and the Bondholders of its intention to cease paying, such additional amounts the Bonds shall be redeemed at their principal amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

**Meetings of Bondholders:**

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

**Risk Factors:**

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

See "*Risk Factors*" below.

**Rating:**

The Group is rated "A3" by Moody's and "A" by S&P. It is expected that the Bonds will be rated "A3" by Moody's and "A" by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

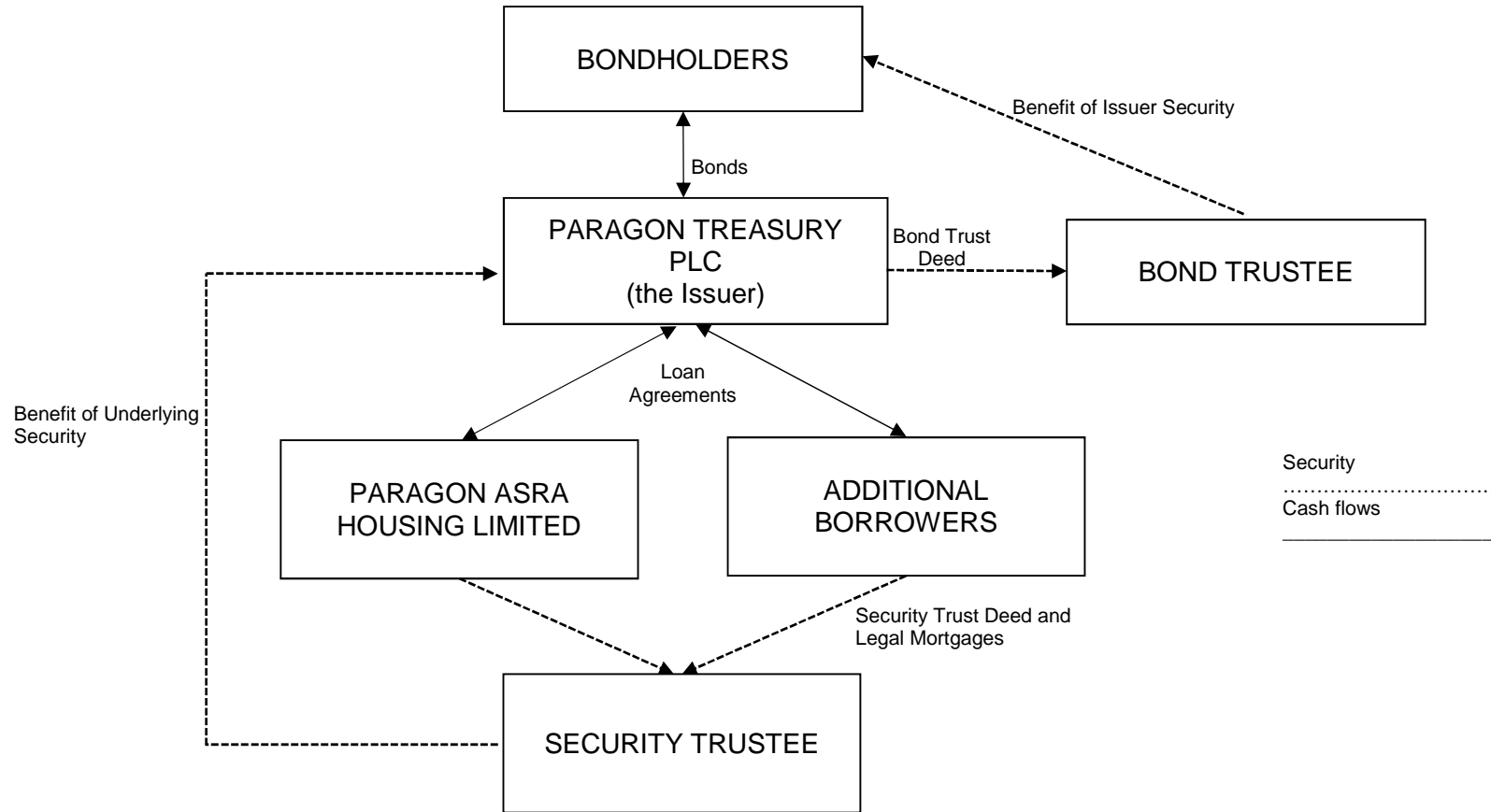
As at the date of this Prospectus, Moody's and S&P are established in the United Kingdom and are registered in accordance with the UK CRA Regulation. Neither Moody's nor S&P is established in the European Union nor have they applied for registration under the CRA Regulation. However, the ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of this Prospectus, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating



agencies published by ESMA on its website in accordance with the CRA Regulation.

<b>Listing and admission to trading:</b>	Application has been made to the FCA for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.
<b>Joint Bookrunners and Joint ESG Structuring Advisors:</b>	Barclays Bank PLC Lloyds Bank Capital Markets plc
<b>Principal Paying Agent, Account Bank, Custodian and the Retained Bond Custodian:</b>	The Bank of New York Mellon, London Branch
<b>Bond Trustee and Security Trustee:</b>	Prudential Trustee Company Limited
<b>Original Borrower:</b>	Paragon Asra Housing Limited
<b>Borrowers:</b>	The Original Borrower and any other member of the Group that has charitable (or exempt charitable) status, is a Registered Provider of Social Housing and has acceded to the Security Trust Deed as a borrower in respect of the Bonds.
<b>Selling Restrictions:</b>	There are restrictions on the offer, sale and transfer of the Bonds in the United States, the United Kingdom and the Republic of Korea and a prohibition on the sale of any Bonds to EEA and UK retail investors, see " <i>Subscription and Sale</i> ".
<b>MiFID II / UK MiFIR Product Governance:</b>	Solely for the purposes of each manufacturer's product approval processes, the manufacturers have concluded that:  (a) the target market for the Bonds is eligible counterparties and professional clients only; and  (b) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate.
<b>Governing Law:</b>	The Bonds and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law.

### Structured Diagram of Transaction



NOTE: As at the Issue Date, Paragon Asra Housing Limited is the only Borrower. However, Additional Borrowers may accede to the structure at a future date.

## Risk Factors

*An investment in the Bonds involves a degree of risk. Any of the following risks could adversely affect the Issuer's business, results of operations, financial condition and/or prospects (which include factors which may affect the ability of the Borrowers to fulfil their respective obligations under the Loan Agreements, the Legal Mortgages and the Security Trust Deed), in which case, the trading price of the Bonds could decline, resulting in the loss of all or part of an investment in the Bonds, and the Issuer's ability to pay all or part of the interest or principal on the Bonds could be adversely affected.*

*The Issuer believes that the following factors (which include factors which may affect the ability of the Borrowers to fulfil their respective obligations under the Loan Agreements, the Legal Mortgages and the Security Trust Deed) may affect its ability to fulfil its obligations under the Bonds.*

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

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

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

**Special Purpose Vehicle Issuer:** The Issuer is a special purpose finance entity with no business operations other than the incurrence of financial indebtedness, including the issuance of the Bonds, on-lending the proceeds thereof to or for the benefit of members 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 Bonds.

**Credit Risk:** The Issuer, and therefore payments by the Issuer in respect of the Bonds, will be subject to the credit risk of the 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 their respective Loan Agreements. However, the Original Borrower has guaranteed (and any additional Borrower will guarantee) the obligations of the other Borrowers to the Issuer under their Loan Agreements and it is envisaged that in the event that a Borrower is unable to make a payment under its Loan Agreement such payment will be made by the other Borrowers pursuant to their respective guarantees.

**Effect of Losses on a Loan on Interest Payments and Repayments on the Bonds:** There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations to the Bondholders in respect of the Bonds on each Interest Payment Date or on the Maturity Date. In addition, a default by a Borrower under its Loan Agreement could ultimately result in the enforcement of the Underlying Security. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrowers resulting in a shortfall in funds available to repay the Bonds. However, it is expected that in the event that any Borrower's payment obligations under its respective Loan Agreement are not fulfilled, the other Borrowers will fulfil such obligations, in accordance with their respective guarantees, without the need to enforce the Underlying Security or seek recourse through the courts.

**Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements which, in turn, may affect the Issuer's ability to fulfil its obligations under the Bonds**

**A. Risks relating to the Borrowers' Financial Situation**

**Disruption due to outbreak of coronavirus (COVID-19):** The outbreak, or threatened outbreak, of any severe communicable disease such as COVID-19 (commonly referred to as coronavirus) and regulators' or market fears about the same, may adversely affect the business of the Borrowers. At the date of this Prospectus the Original Borrower is continuing to monitor the full extent of the COVID-19 outbreaks and the impact on its operations but has taken, and continues to take, preparations and precautions to address the potential impact of the disease on its workforce and residents, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

The Borrowers' profits may decline during any such outbreak and recovery period. Potential causes include, but may not be limited to:

- increased expenditure on measures to support the wellbeing of customers;
- increased expenditure on repairs should the ability to conduct timely routine maintenance be affected;
- increased recruitment of temporary staff should availability of the Borrowers' own employees be impacted by illness or the need to self-isolate;
- reduced levels of rental income should customers' ability to pay their rents on time be impacted, leading to increased rental arrears; should it become more difficult to re-let properties, leading to increased voids; or should it become more difficult to complete construction of new schemes, leading to fewer new units becoming available for sale or for rental;
- potential delays to the planned development programme due to site closures or to material shortages as a result of COVID-19;
- reduced levels of sales income should housing market transactions decline as the result of an outbreak; and
- increased expenditure on measures to support the wellbeing of customers.

If any of these occur, this may adversely affect the ability of the Borrowers to meet their respective payment obligations under the Loan Agreements, which in turn could affect the ability of the Issuer to comply with its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

**Fire Safety Cost Risk:** Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea, the Original Borrower completed fire risk assessments on all of the blocks it owns with six storeys or more. In total, the Original Borrower has 53 properties over 18 metres high (of which 27 are owned by the Original Borrower and 26 are owned by third parties). Fire risk assessments are also being undertaken on medium rise blocks of a height below 18 metres. Across both the high and medium rise blocks, 11 blocks (seven high rise and four medium rise) have been identified as requiring fire safety rectification works with an expected gross spend of up to £23 million (before taking into account recovery from developers or government funding) over the next two years.

The Original Borrower spent £8.3 million in the financial year ended 31 March 2020 across its health and safety compliance programmes. A provision of £1.5 million was recognised as at 31 March 2020

for fire safety works costs and the removal of cladding on a high-rise block in London. This amount has been revised during the financial year ended 31 March 2021 to reflect the recovery of some costs from third party developers but also the identification of further works required to additional blocks, with the net effect being that the provision has been increased by £1.5 million in 2020/21 to a total of £3.0 million. These works along with the replacement of the cladding and associated works will be completed over the following two years.

Full fire risk assessment compliance on other properties is progressing more slowly than expected due to COVID-19. However, as at 30 September 2020, there were no outstanding critical fire actions.

In January 2020 the 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 any Borrower is faced with material unforeseen renovation, maintenance and modernisation costs which it could not effectively fund, this could have an adverse impact on its ability to meet its payment obligations under its Loan Agreement and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Bonds.

**Capital Resources Risk:** To mitigate liquidity risk and augment its capital resources, the Original Borrower currently relies (and it is expected that Additional Borrowers will rely) on financing through existing bond debt, secured term and revolving credit facilities from major banks and building societies. However, the Original Borrower and any Additional Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to such 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 the Group's credit rating makes the cost of accessing the public and private debt markets prohibitive. This may affect their ability to meet their payment obligations under the Loan Agreements and, in turn, the Issuer's ability to meet its obligations under the Bonds.

**Risks relating to withdrawal of the UK from the European Union:** On 31 December 2020, the UK withdrew from the European Union (the EU). The UK's current relationship with the EU, as regards trade, nuclear operations, and security cooperation, is governed by the European Union (Future Relationship) Act 2020 (**EUFRA 2020**), which received its Royal Assent on 30 December 2020. As at the date of this Prospectus, it is too early to determine the consequences (if any) of the EUFRA 2020 on the Borrowers' businesses and whether these could adversely affect the ability of the Borrowers to meet their payment obligations under the Loan Agreements and, in turn, the ability of the Issuer to meet its obligations under the Bonds and/or the market value and/or the liquidity of the Bonds in the secondary market.

**Pensions Risk:** The Original Borrower participates in the following defined benefit pension schemes:

- Local Government Pension Scheme (**LGPS**) administered by Surrey County Council, the Surrey Pension Fund (**SPF**); and
- Social Housing Pension Scheme (**SHPS**) administered by the Pensions Trust.

#### *LGPS*

The Original Borrower participates in the SPF administered by Surrey County Council.

The Original Borrower had no active, 29 deferred and 33 pensioner members in the SPF as at 31 March 2019.

The deficit of the Original Borrower in the SPF, assessed on an FRS102 basis, was £1,726,000 in the financial year ended 31 March 2020.

The Original Borrower has in place a funding agreement with SPF (the **Funding Agreement**) stating that where it ceases to employ any active members, which is already the case, it will continue to be treated as if it was an admission body in the SPF until such time as the Funding Agreement is terminated. In particular it shall continue to pay contributions in accordance with rates and adjustment certificates in force from time to time calculated in accordance with the Ongoing Valuation Basis. If the Funding Agreement is terminated, for whatever reason, any such 'exit debt' will be payable within 28 days from the date of notification of the revised valuation.

In addition to the above Funding Agreement, the Original Borrower has agreed with SPF to make additional payments to SPF of £500,000 per annum targeted to meet all of the Original Borrower's liabilities in SPF on a gilts basis by 31 March 2029 (at the latest). The SPF will carry out annual valuations to monitor the funding position on a gilts basis to confirm when this liability has been extinguished. The Original Borrower has the option to make further additional payments in order to cover all liabilities in advance of the above date but has committed to a final payment by 31 March 2029 if this is required.

#### *SHPS*

SHPS is an industry wide, multi-employer, multi-benefit structure pension scheme. The Original Borrower participates in the following benefit structures:

- final salary with a 1/60th accrual rate (Final Salary structure); and
- career average revalued earnings (**CARE**) with a 1/60th accrual rate (CARE structure).

As at 30 September 2019 the Original Borrower had 81 active members\*, 471 deferred members and 321 pensioners.

\*active members relate to members contributing to the defined contribution section of SHPS who have retained defined benefits within SHPS (which may still increase due to the salary linkage of the Final Salary structure).

For the year from 31 March 2019 to 31 March 2020 the Original Borrower paid £2,455,040 in deficit contributions, plus expenses of approximately £69,000 per annum.

The above contributions to SHPS are subject to review following each triennial valuation. The latest valuation was carried out on 30 September 2020 but results are not yet known. Any increase (or decrease) in contributions is expected to be effective from April 2022.

The FRS102 Valuation Report for the year ending 31 March 2020 shows that the Original Borrower has a net liability of £10,081,000 in SHPS DB.

#### *General points*

There is a risk that the Original 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 regulator of pensions (known as the **Pensions Regulator**) may require certain parties to make contributions to certain pension schemes that have a deficit. A financial support direction could be served on the Original Borrower if it is connected

to/associated with a defined benefit scheme (which could include SHPS) which is insufficiently resourced.

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

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

**Change in Government Policy on Rents:** By virtue of its investment in, and management of, social housing assets the Original Borrower's 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 Original Borrower's turnover is predominantly social housing letting activity. For the financial year ended 31 March 2020 it represented 90 per cent. of its consolidated turnover.

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

- (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 rents to index at CPI + 1 per cent. for five years from the 2020/21 financial year;
- (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 universal credit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. As at 31 March 2021, the Original Borrower had 47 per cent. of tenants who receive no benefits, 18 per cent. who pay rent directly but are known to be on universal credit, 14 per cent. who are receive partial housing benefit payments and 21 per cent. where the universal credit or housing benefit is paid to the Original Borrower directly. If there is a reduction or termination by the UK Government of housing benefit or universal credit, then this may accordingly have an adverse impact on the payment of rent, as a higher proportion of tenants would have to pay a higher proportion of the rent themselves.

It is possible that the current Covid-19 outbreak (see risk factor headed "*Disruption due to outbreak of coronavirus (COVID-19)*" above) 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 respective 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 Bondholders in respect of the Bonds.

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

As at 31 March 2021, the Original Borrower had 5,289 known claimants through the Universal Credit system. As at 31 March 2021, the Original Borrower's rent arrears were at 4.56 per cent. The Original Borrower experienced a small increase in rent arrears in respect of its residents since the start of the COVID-19 outbreak but the trend is now improving again.

Non-payment, partial payment or any delay in payment of rent could increase rental income arrears and bad debts, and could adversely affect the ability of the Borrowers to meet their respective 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 Bondholders in respect of the Bonds.

**Housing Downturn Risk and Shared Ownership Sale Risk:** The Original Borrower has (and an Additional Borrower may have) some exposure to housing market downturn risk through its shared ownership sales, disposals through its asset management strategy and staircasings of shared ownership properties.

In its financial year ended 31 March 2020, the income on first tranche shared ownership sales by the Original Borrower of these assets was £8,354,000 compared to total turnover for the year of £149,588,000.

The impact of COVID-19 on the wider economy and employment in areas where the Original Borrower has sales may significantly reduce market confidence and demand as well as reduce sales values.

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

**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 Original Borrower also depends, and any Additional Borrower will depend, on an extensive network of contracted third party suppliers for its housing development programme. The Borrowers' ability to meet their obligations 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 the Loan Agreement which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Bonds.

**Housing Grant Risk:** The Original Borrower receives (and Additional Borrowers may receive) grant funding from Homes England and the Greater London Authority (the **GLA**), which is used to fund the acquisition and development of housing properties and their components. As at 31 March 2020, the value of grant received in respect of these properties that had not been disposed of was £429.6 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 Homes England and/or the GLA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of a Borrower and, accordingly, its ability to make repayment due under its Loan Agreement which, in turn, could adversely affect the Issuer's ability to make payments on the Bonds.



**Permitted Re-organisation Risk:** The Loan Agreements permit the Borrowers to undertake Permitted Reorganisations. In such circumstances, the resulting entity's credit risk may change which may affect its ability to meet its payment obligations under its Loan Agreement which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Bonds.

The Original Borrower is in early discussions with Accent Housing Limited (**Accent**) with respect to entering into a partnership with Accent (which may constitute a Permitted Reorganisation). As at the date of this Prospectus, any such partnership remains subject to contractual documentation and also the approval in principle of the boards of each the Original Borrower and Accent. In the event that this occurs, such partnership can bring risks. The partnership, if completed, may result in changes to the senior management team of the Group and new executive boards of the Original Borrower and the Group may be formed. Any staff restructurings that would follow risk detrimental impact on staff morale and redundancy costs. Problems with integration can lead to additional management time being required to resolve them, so causing resources to be diverted away from ongoing day to day management of operations. Anticipated savings from expected efficiencies can also fail to materialise. Such anticipated partnership would entail a large project of integrating teams, systems and process. Large scale IT transformation projects come with risks of delay, data corruption, potentially high costs of implementation and ultimately of quality of operational performance. In addition, there is a risk that liabilities which were not disclosed prior to the partnership could have an adverse effect on the performance of the Group. All of the above risks could affect the ability of the Original Borrower to meet its payment obligations under its Loan Agreement which, in turn, may have an adverse effect on the Issuer's ability to meet its obligations under the Bonds. It is not currently anticipated that the costs of entering into the partnership will be material.

**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. These events could result in financial loss to the Original Borrower and hence the Issuer.

### **C. Legal and Regulatory Risks**

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

The Original Borrower carries 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 that gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Group has just over 15,000 dwellings that require an annual gas safety check and 128 schemes which have commercially rated gas appliances. As at 31 March 2020, 99.64 per cent. of all properties had a valid gas safety record and 38 properties out of 15,016 were overdue. The overdue rate began to increase steadily to 150 at 8 June 2020 as a result of issues accessing properties due to COVID-19 but has fallen to 61 as at 31 March 2021.

If the Original Borrower or any Additional Borrower fails to comply with such laws and regulations in the future, this could have an adverse impact on such Borrower's results from operations.

Litigation claims made against the Original Borrower have not had a material impact on the revenue or business of the Original Borrower, although there can be no assurance that the Original Borrower (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 Original Borrower has (and each Additional Borrower will be expected to have) the benefit of insurance for, among others, employer's liability, public liability and directors' and officers' liability at levels which the management of such Borrower considers to be prudent for the type of business in which such Borrower is engaged and commensurate with Registered Providers of Social Housing of a similar size.

**Regulatory Risk:** The Original Borrower is (and each Additional Borrower's will be) regulated by the Regulator of Social Housing (the **Regulator**). The Original Borrower holds top scores of "G1" and "V1" for governance and financial viability. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement 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 Bonds.

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

The measures are likely to 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 its communications with tenants. It is likely that there will be associated costs for the Borrowers with these measures.

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

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

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

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

**Modification, waivers and substitution:** The Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally.

These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

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

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

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

**Change in Law:** Changes in law may affect the rights of Bondholders as well as the market value of the Bonds. The structure of the issue of the Bonds is based on English law and regulatory and administrative practice in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English law or regulatory or administrative practice in the United Kingdom after the date of this Prospectus. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Bonds, which may have an adverse effect on an investment in the Bonds.

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

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

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

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

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

### **Risks Relating to the Security of the Bonds**

***Considerations relating to the Issuer Security and the Underlying Security.*** The validity of any security given by the Borrowers in connection with additions and substitutions of Charged Properties may depend on the solvency of the relevant Borrower at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Bondholders in the event of a default under the Bonds.

***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 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 a Borrower to meet its payment obligations under its Loan Agreement and, in turn, the ability of the Issuer to meet its payment obligations under the Bonds.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as a Borrower's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on a Borrower could also affect the ability of a Borrower to meet its payment obligations under its Loan Agreement, which, in turn, may also affect the ability of the Issuer to meet its payment obligations under the Bonds. In addition, any environmental liability imposed on a Borrower may result in a reduction in the value of the Charged Properties which could require a Borrower to identify and charge Additional Properties to ensure the maintenance of the Asset Cover Test.

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

***Investment of Retained Proceeds in Permitted Investments:*** For so long as any part of the net proceeds of the issue of the Bonds remains undrawn pursuant to the Loan Agreements, the Issuer may

invest such amounts in Permitted Investments in accordance with the Custody Agreement. The Issuer may also invest the Charged Disposal Proceeds in Permitted Investments in accordance with the Custody Agreement.

Although Permitted Investments are limited to highly rated securities which satisfy certain specified criteria (which, other than with respect to any investment in money market funds, includes a requirement that the investments have a maturity date which is no later than 7 May 2036), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

Prior to the enforcement of the Issuer Security, any loss realised by the Issuer in respect of a sale of Permitted Investments purchased with Retained Proceeds is passed on to the Borrowers pursuant to the terms of the Loan Agreements as a result of (i) the Issuer's obligation to fund a 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 Bonds. However, following the enforcement of the Issuer Security, any losses in respect of the Permitted Investments will reduce the amounts available to the Issuer to satisfy its payment obligations in respect of the Bonds. For the purpose of calculating the Borrowers' compliance with the Asset Cover Test, the value of such Permitted Investments will be the purchase price thereof and the Borrowers shall not be required to monitor the market value of such Permitted Investments. Consequently, the value attributed to the Permitted Investments for this purpose may be more than the realisable value from time to time.

In the event that the enforcement of the Issuer Security takes place prior to the Charged Properties being charged with an aggregate Minimum Value equal to the principal amount of the Bonds, and/or at a time when the Permitted Investments have been acquired with the Charged Disposal Proceeds or otherwise charged by a Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full. 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 Disposal Proceeds (although in respect of Retained Proceeds, these will be deemed to be zero after the Final Charging Date).

***The Issuer's ability to meet its obligations under the Bonds after enforcement under a Loan:***

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

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

***Fixed charges may take effect under English law as floating charges:*** Pursuant to the Bond Trust Deed, the Issuer has purported to grant fixed charges over, amongst other things, all moneys and/or

securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors. Consequently, there may be less moneys available to pay Bondholders what is owed to them under the Bonds.

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

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

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

### **Risk relating to the use of proceeds**

As described in "*Use of Proceeds*" below, the Bonds are intended to be Sustainability Bonds (as defined in "*Use of Proceeds*" below) and the net proceeds from the issue of the Bonds will be on-lent to one or more Borrowers to be used for sustainable purposes in accordance with the Sustainable Finance Framework (as defined in "*Description of the Group and the Original Borrower*" below).

No assurance is given by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person that the use of the proceeds of issue of the Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

If the use of proceeds of the Bonds is a factor in a prospective investor's decision to invest in the Bonds, they should consider the disclosure in "*Use of Proceeds*" and "*Description of the Group and the Original Borrower - Sustainable Finance Framework*" below and consult with their legal or other advisers before making an investment in the Bonds and must determine for themselves the relevance of such information for the purpose of any investment, 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. Accordingly, no assurance is or can be given by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee 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 Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person to investors that the Bonds will comply with any future standards or requirements for being Sustainability Bonds and, accordingly, the Sustainability Bond status of the Bonds could be withdrawn at any time.

Furthermore, there is no contractual obligation to allocate the proceeds of the Bonds to finance eligible businesses and projects or to provide annual progress reports as described in "*Description of the Group and the Original Borrower - Sustainable Finance Framework*" below. A Borrower's failure to allocate the proceeds of the Bonds 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 Bond proceeds, will not constitute an Event of Default or breach of contract with respect to the Bonds and none of the Bond Trustee, the Security Trustee, the Joint ESG Structuring Advisors, or the Joint Bookrunners or any of their respective affiliates will have any responsibility for monitoring the application of any such proceeds and no representation is made by the Joint ESG Structuring Advisors or the Joint Bookrunners as to the sustainability of the Bonds to fulfil environmental or sustainability criteria required by prospective investors.

No assurance or representation is given by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Bonds. 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 this Prospectus. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person to buy, sell or hold any Bonds. The Bondholders have no recourse against the Issuer, the Original Borrower, either Joint ESG Structuring Advisor, either Joint Bookrunner, the Bond Trustee or the Security Trustee 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. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Bonds. Currently, the providers of such opinions and certifications are not subject to any specific or regulatory or other regime or oversight.

In the event that the Bonds 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), no representation or assurance is given by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee 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 in regard 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 Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person that any such listing or admission to trading will be obtained in respect of the Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Bonds.

Any 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 the Bonds 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 the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

### **Risks Relating to the Market Generally**

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

**Credit ratings may not reflect all risks:** It is expected that the Bonds will be rated "A3" by Moody's and "A" by S&P. These ratings may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

As of the date of this Prospectus, Moody's and S&P are established in the United Kingdom and are registered in accordance with the UK CRA Regulation. Neither Moody's nor S&P is established in the European Union and they have not applied for registration under the CRA Regulation. However, the ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of this Prospectus, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is included in the list of credit rating agencies published by 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, as applicable, under the UK CRA Regulation or the CRA Regulation (and such registration has not been withdrawn or suspended). If the status of Moody's, Moody's Deutschland GmbH, 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 Bonds may have a different regulatory treatment. This may result in UK and European regulated investors, as applicable, selling Bonds held by them which may have an impact on the value of the Bonds in the secondary market.



## Conditions of the Bonds

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

The £400,000,000 2.00 per cent. Secured Bonds due 2036 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 19 (*Further Issues*) and forming a single series with the Bonds) of Paragon Treasury Plc (the **Issuer**) are constituted by a Bond Trust Deed (as amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 7 May 2021 made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement dated 7 May 2021 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, the Bond Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).

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

### 1 Definitions

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

In these Conditions:

**Account Agreement** means the Account Agreement dated 7 May 2021 and made between the Issuer, the Bond Trustee and the Account Bank, as amended and/or supplemented and/or restated from time to time;

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

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

- (a) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds 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 Borrower** means any entity which:

- (a) has charitable (or exempt charitable) status;
- (b) is a Registered Provider of Social Housing;
- (c) is a member of the Group; and
- (d) has acceded to the Security Trust Deed as a borrower in respect of the Bonds;

**Additional Loan Agreement** means a loan agreement between the Issuer, an Additional Borrower and the Security Trustee entered into in connection with the issue proceeds of the Bonds, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

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

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

**Charitable Group Member** means a charitable member of the Group which is connected with the 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 Account** means the account of the Issuer set up with the Custodian in respect of the Permitted Investments in accordance with the Custody Agreement;

**Custody Agreement** means the Custody Agreement dated 7 May 2021 relating to the Permitted Investments and made between the Issuer, the Bond Trustee and the Custodian, as amended and/or supplemented and/or restated from time to time;

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

**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 Paragon Asra Housing Limited (and any entity with which Paragon Asra Housing Limited may merge or be consolidated with at any time);

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

**Issue Date** means 7 May 2021;

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

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

**Legal Mortgages** means:

- (a) the Legal Mortgage dated 7 May 2021 entered into between the Original Borrower and the Security Trustee pursuant to which the Original Borrower provides security in respect of, *inter alia*, its obligations under the Original Loan Agreement; and
- (b) any additional legal mortgage entered into between a Borrower or and the Security Trustee substantially in the form set out in the Security Trust Deed pursuant to which such Borrower provides security in respect of a Borrower's obligations under a Loan Agreement;

**Loan Agreements** means the Original Loan Agreement and each Additional Loan Agreement;

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

**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));

**London Stock Exchange** means the London Stock Exchange plc;

**Original Borrower** means Paragon Asra Housing Limited, as borrower under the Original Loan Agreement;

**Original Loan Agreement** means the Loan Agreement dated 7 May 2021 and entered into between the Original Borrower, the Issuer and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

**Relevant Date** means, in respect of a payment, the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Bond Trustee on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect has been duly given to the Bondholders by the Issuer in accordance with Condition 15 (*Notices*);

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

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

**Retained Bond Custody Agreement** means the Retained Bond Custody Agreement relating to the Retained Bonds dated 7 May 2021 and made between the Issuer, the Bond Trustee and the Retained Bond Custodian, as amended and/or supplemented and/or restated from time to time;

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

**Retained Proceeds** means, at any time:

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

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

**Security Trust Deed** means the Security Trust Deed dated 26 May 2017 between, *inter alios*, the Original Borrower, the Issuer and the Security Trustee (as amended and/or supplemented and/or restated from time to time);

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

**Sterling** means pounds sterling;

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

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

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

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

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

**Undrawn Commitment** has the meaning given to it in the Loan Agreements.

## **2 Form, Denomination and Title**

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

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

## **3 Status**

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

## 4 Security

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

- (a) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan 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 the Bonds;
- (b) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) by a charge by way of first fixed charge over all of the 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 the Bonds.

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

## 5 Order of Payments

### 5.1 Pre-enforcement

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority (insofar as they relate to the Bonds);
- (b) second, in payment of any unpaid fees, costs, charges, expenses and liabilities incurred by the Bond Trustee and any Appointee (including remuneration payable to the Bond Trustee and any such Appointee) in carrying out its functions under the Bond Trust Deed;
- (c) third, in payment, 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 under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement;
- (d) fourth, in payment, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer (in so far as they relate to the Bonds);
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any interest due and payable in respect of the Bonds;

- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Bondholders of any principal due and payable in respect of the Bonds;
- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; 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 Issuer Security, all monies standing to the credit of the Transaction Account, the Disposal Proceeds Account and the Initial Cash Security Account and the net proceeds of enforcement of the Issuer Security shall be applied in the following order of priority (the **Post-enforcement Priority of Payment**):

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

## 6 Covenants

### 6.1 General Covenants

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

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

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

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

## 6.2 Information Covenants

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

- (a) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the Compliance Certificates promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements;
- (b) send to the Bond Trustee and, upon request by any Bondholder to the Issuer, make available to such Bondholder at the Issuer's registered office during normal business hours, a copy of the consolidated annual reports of the Group Parent promptly upon publication of the same by the Group Parent; and
- (c) at the request of Bondholders holding not less than 33 per cent. in principal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(c) more than once in any calendar year. Upon the request of Bondholders to convene any such meeting, as aforesaid, the Issuer shall notify all Bondholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 15 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(c) are in addition to the meetings provisions set out in Condition 17 (*Meetings of Bondholders, Modification and Waiver*).

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

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

## 7 Interest

### 7.1 Interest Rate and Interest Payment Dates

The Bonds bear interest on their principal amount from (and including) 7 May 2021 at the rate of 2.00 per cent. per annum, payable semi-annually in arrear in equal instalments on 7 May and 7 November in each year (each, an **Interest Payment Date**), commencing on 7 November 2021.



## 7.2 Interest Accrual

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

## 7.3 Calculation of Broken Interest

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

- (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by
- (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2,

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

## 8 Payments

### 8.1 Payments in respect of Bonds

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

### 8.2 Method of Payment

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

### 8.3 Missing Unmatured Coupons

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

#### 8.4 **Payments subject to Applicable Laws**

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

#### 8.5 **Payment Day**

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

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

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

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

#### 8.6 **Initial Paying Agents**

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in a European city which so long as the Bonds are admitted to official listing on the London Stock Exchange shall be London or such other place as the Financial Conduct Authority may approve.

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

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

## 8.7 Interpretation of principal and interest

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

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

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

## 9 Redemption and Purchase

### 9.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed by the Issuer at their principal amount on 7 May 2036.

### 9.2 Early Redemption

If, in accordance with a Loan Agreement, a Borrower elects to prepay its Loan in whole or in part prior to the repayment date specified in the relevant Loan Agreement, then (if no replacement Commitment is put in place with another Borrower) the Issuer shall redeem the Bonds in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

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

- (a) par; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer, approved by the Bond Trustee and appointed at the expense of the Issuer (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the principal amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser) (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.15 per cent.,

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

For the purposes of this Condition:

**Benchmark Gilt** means the 4¼% Treasury Stock 2036 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial

Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

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

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

### 9.3 **Early Redemption for Tax Reasons**

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

### 9.4 **Mandatory Early Redemption**

If a Loan becomes repayable:

- (a) as a result of a Borrower Default; 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 within 180 days),

then (unless the Issuer has agreed with another Borrower 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 Bonds would otherwise be redeemed) the Issuer shall redeem the Bonds at their principal amount in an aggregate principal amount equal to the principal amount of the relevant Loan to be repaid, plus accrued interest to (but excluding) the date on which the Loan is repaid (the **Loan Repayment Date**), on the date which is two Business Days after the Loan Repayment Date.

### 9.5 **Notice of Early Redemption**

Notice of any early redemption in accordance with Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) above

shall be given by the Issuer to the Bond Trustee, the Paying Agents and the Bondholders, in accordance with Condition 15 (*Notices*) as promptly as practicable.

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

#### **9.6 Calculations**

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

#### **9.7 Purchase of Bonds by a Borrower or another member of the Group**

A Borrower or any other member of the Group may at any time purchase Bonds in the open market or otherwise at any price. Following any such purchase, such Borrower or such other member of the Group may (but is not obliged to) surrender the Bonds to the Issuer for cancellation. An amount equal to the principal amount of the Bonds being surrendered shall be deemed to be prepaid under the Loan Agreement specified by such Borrower or such other member of the Group (but, for the avoidance of doubt, without triggering a redemption under Condition 9.2 (*Early Redemption*)) or, to the extent that the relevant Loan is not then outstanding, an amount of the Undrawn Commitment of the relevant Borrower equal to the principal amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower or such other member of the Group, as applicable.

#### **9.8 Purchase of Bonds by the Issuer**

The Issuer shall purchase the Retained Bonds on the Issue Date and may at any time purchase Bonds in the open market or otherwise at any price.

#### **9.9 Cancellation of purchased or redeemed Bonds**

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

The Issuer:

- (a) may cancel any Retained Bonds held by it or on its behalf following a request by a Borrower, pursuant to a Loan Agreement, to cancel a corresponding amount of such Borrower's Undrawn Commitment;

- (b) shall cancel all Retained Bonds held by or on behalf of the Issuer:
  - (i) forthwith upon notice that the Bonds are to be redeemed (and, in any event, prior to such redemption) in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 12 (*Events of Default and Enforcement*); and
  - (ii) on the date falling five years after the Issue Date; and
- (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate principal amount equal to the principal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and
- (d) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

## **10 Taxation**

### **10.1 Payments without withholding**

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

### **10.2 No obligation to pay additional amounts**

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

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

## **11 Prescription**

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

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

## 12 Events of Default and Enforcement

### 12.1 Events of Default

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

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Bond Trust Deed or if any representation given by the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)
  - (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 originally 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 in (i), (ii) or (iii) above have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (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 a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or

- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Bond Trustee, substantially all of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Bond Trustee or by an Extraordinary Resolution; or
- (f) if the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if:
  - (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, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets; and
  - (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 Bonds, the Bond Trust Deed or any Loan Agreement.

## 12.2 Enforcement

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

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from



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

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

### **13 Replacement of Bonds, Coupons and Talons**

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

### **14 Exchange of Talons**

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

### **15 Notices**

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

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

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

## 16 Substitution

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

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

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

## 17 Meetings of Bondholders, Modification and Waiver

### 17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)).

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

The Bond Trust Deed provides that:

- (a) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
- (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds for the time being outstanding; or

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

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

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

#### 17.2 **Modification, Waiver, Authorisation and Determination**

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

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

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

#### 17.4 **Bonds outstanding**

The Bond Trust Deed provides that Bonds which are for the time being held by or on behalf of, or for the benefit of, the Issuer (including, for the avoidance of doubt, the Retained Bonds 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 shall (unless and until ceasing to be so held) be deemed not to be outstanding for the purpose of, *inter alia*, voting and quorum requirements.

## **18 Indemnification and Protection of the Bond Trustee and Bond Trustee contracting with the Issuer**

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility and liability towards the Issuer, the Bondholders and the Couponholders, including:

- (a) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and
- (b) provisions limiting or excluding its liability in certain circumstances.

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

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*:

- (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 Transaction Party or any person or body corporate associated with the Issuer and/or any Transaction 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 Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Transaction Party or any such person or body corporate so associated.

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

The Bond Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Issuer Security. The Bond Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents, neither shall the Bond Trustee be responsible for monitoring the compliance by the Borrowers 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.

## **19 Further Issues**

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

## **20 Contracts (Rights of Third Parties) Act 1999**

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

## **21 Governing Law**

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

## **22 Submission to Jurisdiction**

- 22.1 Subject to Condition 22.3 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds and/or the Coupons (a **Dispute**) and accordingly each of the Issuer, the Bond Trustee and any Bondholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- 22.2 For the purposes of this Condition 22, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 22.3 To the extent allowed by law, the Bond Trustee, the Bondholders and the Couponholders may, in respect of any Dispute or Disputes, take:
- (a) proceedings in any other court with jurisdiction; and
  - (b) concurrent proceedings in any number of jurisdictions.

## Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form

### Form of the Bonds

#### *Form, Exchange and Payments*

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

Although the Bonds are issued in NGN form, this does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life.

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

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

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

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

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

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

- (a) an Event of Default (as defined in Condition 12.1 (*Events of Default*)) has occurred and is continuing;
- (b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory

or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available; or

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

The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event as described in (a) or (b) above, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

### ***Legend concerning United States persons***

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

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

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

### **Summary of Provisions relating to the Bonds while in Global Form**

#### ***Notices***

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

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

#### ***Accountholders***

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

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

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

### ***Prescription***

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

### ***Cancellation***

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

### ***Partial Redemption***

For so long as all of the Bonds are represented by one or both of the Global Bonds and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Bonds will be required under Condition 9.5 (*Notice of Early Redemption*) in the event that the Bonds are to be redeemed in part pursuant to Condition 9.2 (*Early Redemption*) or Condition 9.4. (*Mandatory Early Redemption*). In such event, the standard procedures of Euroclear and/or Clearstream, Luxembourg shall operate to determine which interests in the Global Bond(s) are to be subject to such redemption (and such redemption shall be reflected in the records of Euroclear and Clearstream, Luxembourg as either a reduction in the principal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and Clearstream, Luxembourg).



## Use of Proceeds and Sustainable Finance Framework

The Issuer estimates that the net amount of the proceeds of the issue of the Bonds (other than the Retained Bonds) will be £298,245,000. The net amount of the proceeds of the sale of the Retained Bonds to a third party will depend upon the sale price agreed in respect thereof, which will itself be dependent on market conditions at the relevant time.

The Bonds are intended to be Sustainability Bonds (as defined in the International Capital Market Association's **(ICMA)** Sustainability Bond Guidelines (June 2018 edition)) and the net proceeds from the issue of the Bonds will be used for sustainable purposes in accordance with the Sustainable Finance Framework, which is set out in the section "*Description of the Group and the Original Borrower - Sustainable Finance Framework*" below.

The net proceeds from the issue of the Bonds or, in the case of the Retained Bonds, the net proceeds of the sale of the Bonds to a third party (after deduction of expenses payable by the Issuer) will be advanced by the Issuer to one or more Borrowers pursuant to the Loan Agreements to be applied in accordance with both (i) such Borrowers' constitutional documents and (ii) the Sustainable Finance Framework. See further "*Description of the Group and the Original Borrower - Sustainable Finance Framework*" below.

## Description of the Loan Agreements

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

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

### Facility

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

Subject to the provisions of the Original Loan Agreement, the Issuer shall commit to make a loan to the Original Borrower in the principal amount of £400,000,000 (the **Initial Commitment** and, together with any further lending commitments to the Original Borrower under the Original Loan Agreement, the **Original Borrower Commitment**). The **Loan**, in respect of the Original Loan Agreement, is the principal amount of the Original Borrower Commitment that has been advanced to the Original Borrower or the outstanding balance thereof.

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

Each Commitment may be drawn in one or more drawings and the maximum principal amount of each drawing shall be an amount which corresponds to the Minimum Value of the Initial Properties and any Additional Properties which have, on or before the date of such drawing, been charged in favour of the Security Trustee, for the benefit of the Issuer, less the aggregate amount of all Commitments which have previously been drawn.

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

No Commitment may be drawn until the relevant Borrower has satisfied the conditions set out in Clause 2.3 (*Facility*) of the Original Loan Agreement (or any such corresponding clause in any Additional Loan Agreement, as applicable) in respect of the first drawing in respect of a Loan Agreement, and the conditions set out in Clause 11.1 (*Additional Properties*) of the Original Loan Agreement (or such corresponding clause in any Additional Loan Agreement) in respect of any subsequent drawings of amounts of the relevant Commitment which exceed the Minimum Value of the Initial Properties.

In addition, the Issuer and the Original Borrower have each acknowledged (and each Additional Borrower will be required to acknowledge) that any drawing of a Commitment shall be subject to the Security Trustee being satisfied that the value of the Issuer's Designated Security (based solely on the

relevant confirmation from the Original Borrower and each Additional Borrower of the Minimum Value of the Properties forming part of the Issuer's Designated Security (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) is such that the Asset Cover Test is satisfied immediately following such drawing and, in respect of any part of a Commitment which is to be funded by the Issuer by from a sale of Retained Bonds or an issue of further Bonds, the receipt by the Issuer of the issue proceeds or the net sale proceeds thereof.

The Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of:

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

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

For this purpose, **Actual Advance Amount** means, in respect of each drawing of a 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 Bonds (other than Retained Bonds), the issue price of such Bonds; and
  - (ii) in the case of a drawing which is to be funded by the sale of Retained Bonds, the sale price of such Retained Bonds; and
- (b) the principal amount of such drawing multiplied by the result of dividing:
  - (i) the amount of Retained Proceeds held by the Lender at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Lender 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 Bonds;
- (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 Initial Cash Security Account but shall instead be credited to the Transaction Account in accordance with the Account Agreement.

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

- (a) where the Issuer is required to sell any Permitted Investments to fund a drawing under a Loan Agreement and such sale results in a Permitted Investment Profit, the Issuer may (at its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to (or less than) the Permitted Investment Profit and, for the avoidance of doubt, such drawing shall be advanced at the Actual Advance Amount (which 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 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 Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to a Charitable Group Member in an amount equal to (or less than) the Accounting Profit (which 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 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).

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

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

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

## **Purpose**

The proceeds of each Loan may only be used by a Borrower in accordance with both:

- (a) such Borrower's Constitutional Documents, including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder; and
- (b) the Sustainable Finance Framework.

See further "*Description of the Group and the Original Borrower - Sustainable Finance Framework*" below.

## **Interest**

### ***Rate of Interest***

Following its advance, each Loan will carry interest from (and including) the date of its initial advance at the rate of 2.00 per cent. per annum, payable in arrear by half yearly instalments on each Loan Payment Date (being four Business Days prior to each Interest Payment Date).

### ***Interest Periods***

Notwithstanding the fact that interest is payable on each Loan Payment Date, interest will accrue daily 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:

- (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date, less
- (b) the aggregate of:
  - (i) the interest received from the Borrowers under all Loan Agreements on such Loan Payment Date; and
  - (ii) the interest otherwise received by the Issuer in respect of the Retained Proceeds in the relevant Loan Interest Period (including, but not limited to, any income received by the Issuer in respect of any Permitted Investments in which any Retained Proceeds are, for the time being, invested).

The commitment fee shall accrue on a daily basis.

## **Repayment, Purchase and Prepayment**

### ***Repayment***

Each Borrower must repay its Loan in full four Business Days prior to the Interest Payment Date in May 2036 (the **Loan Maturity Date**).

### ***Bond Purchase***

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

Following any such purchase, such Borrower or such other member of the Group may (but is not obliged to) surrender the Bonds to the Issuer to be cancelled for the purpose of reducing its Commitment. An amount of the outstanding balance of the relevant Loan equal to the principal amount of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an

amount of the relevant Undrawn Commitment equal to the principal amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of the relevant Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group). Such surrendered and cancelled Bonds shall not be available for reissue.

The Original Borrower has acknowledged (and each Additional Borrower shall acknowledge) that the terms of the Bond Trust Deed provide that any Bonds which are for the time being held by or on behalf of, *inter alios*, a Borrower 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 Bondholders.

### ***Optional Prepayment***

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

### ***Mandatory Prepayment – Redemption of Bonds***

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

### ***Mandatory Prepayment – Cancellation of Status***

Pursuant to Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable, 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, 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 in accordance with the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) or such corresponding clause.

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

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the Bonds, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Bonds (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 at the time of calculation, including, 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 and ignoring, for these purposes, any gains or losses in respect of such Permitted Investments since the date of purchase and where the source of the Retained Proceeds is the net sale proceeds of any Retained Bonds which

were sold at a discount on a sale of Retained Bonds by the Issuer), and the price notified to such Borrower shall be increased accordingly.

### **Warranties and Covenants**

Each Borrower will make various warranties and covenants pursuant to its respective Loan Agreement. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

#### **Information Covenants**

Each Borrower must supply to the Issuer and the Security Trustee not later than 180 days after the end of each relevant financial year:

- (a) a copy of the consolidated audited financial statements of the Group Parent 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 the Loan Agreement (a **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 Bonds, supply to the Issuer and the Bond Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in Schedule 3 to the Original Loan Agreement (a **Retained Bond Compliance Certificate**) 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.

#### **Negative Pledge**

No Borrower shall create or allow to exist any Security Interest on any assets which are Security Assets, except as set out in, in the case of the Original Borrower, Clause 8.2(c)(ii) (*General Covenants*) of the Original Loan Agreement and, in the case of any Additional Borrower, the corresponding clause in its Loan Agreement, which includes (or will include, as the case may be), the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the 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 any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Security Documents to sell vacant Charged Properties and maintain insurances on and in relation to its Charged Properties.

#### **Covenants**

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

#### **Guarantee and Indemnity**

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

- (a) guaranteed to the Issuer the punctual performance by each other Borrower of all such Borrowers' obligations under, *inter alia*, their respective Loan Agreements, the Security Trust Deed and their respective Legal Mortgages, other than each other Borrowers' obligations to repay principal and any prepayment premium thereon pursuant to their respective Loan Agreements (such amounts being, the **Guaranteed Interest and Fee Amounts**);
- (b) undertaken with the Issuer that, whenever any other Borrower does not pay any Guaranteed Interest and Fee Amounts when due under its respective Loan Agreement, the Security Trust Deed or its respective Legal Mortgage(s), it must, immediately 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) undertaken with the Issuer that, to the extent that the proceeds of the enforcement of the Underlying Security are insufficient to satisfy the Borrowers' obligations under their respective Loan Agreements in full (the shortfall being the **Guaranteed Principal Amount**), it must, immediately on demand by the Security Trustee and/or the Issuer, pay the Guaranteed Principal Amount as if it were the principal obligor; and
- (d) agreed to indemnify the Issuer immediately on demand against any loss or liability suffered by the Issuer if any obligation guaranteed by it is or becomes illegal or invalid.

### **Asset Cover Ratio**

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

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

will not be less than the Aggregate Funded Commitment, provided however, that from and including the Final Charging Date, the Retained Proceeds Par Amount shall be deemed to be zero for the purpose of determining the Borrowers' compliance with the Asset Cover Test.

### **Interpretation**

For these purposes:

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

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

**Charged Property** means the Initial Properties and the Additional Properties;

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



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

**Initial Properties** means the Properties which as at the Issue Date will have been charged in favour of the Security Trustee, for the benefit of the Issuer, for the purpose of providing underlying security for the Bonds;

**Minimum Value** means:

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

where:

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

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

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

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

**Retained Proceeds Par Amount** means an amount equal to the Retained Proceeds at the time of calculation and, for this purpose:

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

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

## **Substitution and Release of Charged Properties and Statutory Disposals**

### ***Substitution***

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

- (a) a completed Substitute Property Certificate certifying, *inter alia*, that:
  - (i) the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing;
  - (ii) immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties; and
  - (iii) no Event of Default or Potential Event of Default has occurred and is continuing;
- (b) Valuation Reports in respect of each Substitute Property; and
- (c) a Certificate of Title in respect of the Substitute Properties.

### ***Disposal Proceeds***

Pending the acquisition of any proposed Substitute Property by the relevant Borrower, such Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the relevant Security Documents into the Disposal Proceeds Account of the Issuer for the purpose of maintaining the Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). The Charged Disposal Proceeds may be withdrawn from the Disposal Proceeds Account:

- (a) to be applied by the relevant Borrower (provided, for the avoidance of doubt, that such Borrower continues, at such time, to be a Registered Provider of Social Housing) in the acquisition of a Substitute Property; or
- (b) to the extent that such withdrawal would not cause a breach of the Asset Cover Test.

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

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

The Original Borrower has also acknowledged (and each Additional Borrower will be required to acknowledge) that the Issuer may invest all or any part of the Charged Disposal Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to the Disposal Proceeds Account), the amount of such

Charged Disposal Proceeds may be greater or less than the amount deposited in the Disposal Proceeds Account by such Borrower. The Original Borrower has acknowledged (and each Additional Borrower will be required to acknowledge) that it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Disposal Proceeds as a result of investment in any Permitted Investments.

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

### ***Release and reallocation***

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

### ***Statutory Disposals***

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

### ***Additional Properties***

Pursuant to Clause 3.2 (*Conditions Precedent*) of the Security Trust Deed (see "*Additional Security*" below), on or prior to creating a Legal Mortgage in respect of any Property for the benefit of the Issuer, the relevant Borrower must, in respect of such security, provide the conditions precedent documents specified in the Security Trust Deed. In addition, pursuant to the Loan Agreement, the relevant Borrower must provide a completed Additional Property Certificate (signed by the relevant Borrower) confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; Valuation Reports in respect of each Additional Property; and a Certificate of Title in respect of each tranche of Additional Properties charged.

## **Valuations**

### ***Full Valuations***

Each Borrower shall deliver a Valuation Report to the Issuer and the Security Trustee at least once in every period of five calendar years in accordance with Clause 12.1 (*Full Valuations*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable. The first Valuation Report must be delivered within 60 days of 31 March 2026.

## **Desk Top Valuations**

Each Borrower shall deliver to the Issuer and the Security Trustee a Desk Top Valuation (being a valuation prepared by a Valuer on a "desk-top" basis) in the period between 31 March and the date falling 120 days thereafter in each year other than a year in respect of which a Valuation Report is required to be delivered under Clause 12.1 (*Full Valuations*) of the Original Loan Agreement or the corresponding clause in any Additional Loan Agreement, as applicable. The first Desk Top Valuation must be delivered within 120 days of 31 March 2022.

## **Loan Events of Default and Enforcement**

### **Borrower Default**

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

- (a) **Non-payment.** The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than fourteen days in the case of interest.
- (b) **Breach of other obligations:** The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.
- (c) **Other non-payment.**
  - (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 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 Finance Document.
- (e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

- (f) **Cessation of Business:** The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (g) **Failure or inability to pay debts:** The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings against the Borrower are taken as referred to in Clause 14.9 (*Insolvency*) of the Original Loan Agreement or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in Clause 14.10 (*Insolvency Proceedings*) of the Original Loan Agreement or the corresponding clause in the relevant Additional Loan Agreement, as applicable, (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (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 Bond Trustee.

### ***Obligation to Notify the Issuer and the Security Trustee***

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

### ***Borrower Default Notice***

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

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the 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 Security Documents for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.15 (*Borrower Default Notice*) of the Original Loan Agreement (or the corresponding clause in any Additional Loan Agreement), then the Security Trustee or any Receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Security Documents after the security has become enforceable upon trust to apply the same:

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

## **Taxes**

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Loan Agreement, its Legal Mortgage(s) 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 Bondholders pursuant to the Conditions (other than in respect of a Bondholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts as will enable the Issuer (after such withholding or deduction) to pay to the Bondholders the amounts of principal and interest which they would have received in respect of the Bonds in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

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

## **Governing Law**

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

## Description of the Legal Mortgages and the Security Trust Deed

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

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

### Legal Mortgages

The Original Borrower has, in relation to the Initial Properties, entered into a Legal Mortgage dated 7 May 2021. The Borrowers shall, in relation to any additional properties to be charged as underlying security for the Bonds, enter into further Legal Mortgages substantially in the form set out in the Security Trust Deed.

### Fixed Charge

Pursuant to the Legal Mortgages, the Original Borrower has charged (and the other Borrowers will, if agreed with the Issuer, charge), as security for the payment and discharge of all Secured Liabilities in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

- (a) by way of a first fixed legal mortgage all the property specified therein (the **Mortgaged Property**) together with all buildings and Fixtures, erections and structures thereon, or in the course of construction thereon, the proceeds of sale of all or any part thereof and (so far as the same are capable of being mortgaged) the benefit of any covenants for title given or entered into by any predecessor in title of such Borrower and any monies paid or payable in respect of such covenants; and
- (b) by way of first fixed charge:
  - (i) all plant and machinery (except for the Fixtures within (a) above) now or in the future owned by such Borrower and its interest in any plant and machinery in its possession which form part of or are operated by such Borrower on the Mortgaged Property;
  - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect 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 (a) and (b) (i) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof; and
  - (iv) if and in so far as the legal mortgage set forth in (a) above or the assignments set forth in the section headed "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.



## Assignment

Pursuant to the Legal Mortgages, the Original Borrower has assigned (and other Borrowers will, if agreed with the Issuer, assign) with full title guarantee as security for payment of the Secured Obligations, to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer all of its rights, title and interest in and to:

- (a) the personal agreements and covenants (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 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 which may become due and owing to such Borrower at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents, regardless of whether such amounts became due before or after the date of such 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 which may become due and owing to such Borrower at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable such Borrower to perfect its rights under 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 in respect of the Mortgaged Properties and all claims, remedies, awards or judgments paid or payable to such Borrower (including, without limitation, all liquidated and ascertained damages payable to such Borrower under the above) in each case relating to the Mortgaged Properties;
- (d) all licences held now or in the future in connection with the relevant Mortgaged Property and also the right to recover and receive all compensation which may at any time become payable to such Borrower in relation to the relevant Mortgaged Property;
- (e) all rights and claims to which such Borrower is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the relevant Mortgaged Property;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the relevant Mortgaged Property; and
- (g) all rental income and disposal proceeds in each case relating to the relevant Mortgaged Property which has not been assigned as set forth in (a), (b) or (c) above and the right to make demand for and receive the same,

provided always that, until an Enforcement Event has occurred and is outstanding (but subject to the terms of the Loan Agreements), such Borrower shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in the immediately preceding paragraphs (a) to (g) above.

## **Floating Charge**

Each Additional Borrower that is registered as a company under the Companies Act 2006 (or otherwise to the extent that the provisions of Part II of the Insolvency Act 1986 (or any similar provision) apply to it) will charge, with full title guarantee, as security for the payment and discharge of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer by way of first floating charge the whole of such Borrower's undertaking and assets, present and future.

Such Borrower may, at any time, without the consent of the Security Trustee (but subject to the terms of the Finance Documents) dispose of or deal with any of the assets subject to the floating charge created pursuant to its Legal Mortgage in the ordinary course of business in such manner as such Borrower considers fit.

## **Representations, Warranties and Undertakings**

The Original Borrower makes (and each other Borrower shall make) various representations in respect of the Mortgaged Property including as to ownership, planning permission, covenants and security interests. In addition, the Original Borrower undertakes (and each other Borrower shall undertake) (and, in respect of any additional properties to be charged, the Borrowers shall each undertake) to, *inter alia*, repair, insure, pay or procure the payment of taxes in respect of and comply with all leases in respect of, such Mortgaged Properties.

## **Enforcement of Security**

Each Legal Mortgage provides, or will provide, that upon and 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 (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of such security subject to the terms of, *inter alia*, the relevant Loan Agreement.

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

## **Governing Law**

The Legal Mortgages (and any non-contractual obligations arising out of or in connection with them) are or will be governed by, and shall be construed in accordance with, English law.

## **Security Trust Deed**

The benefit of the security created by the Borrowers 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**

### ***Designation of Security Assets***

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

### **Additional Security**

Pursuant to Clause 3.2 (*Conditions precedent*) of the Security Trust Deed, on or prior to creating a Legal Mortgage in respect of any Charged Property, the relevant Borrower will deliver to the Security Trustee the documentation relating thereto as set out therein. Such documents must be in the form and substance satisfactory to the Security Trustee and the Issuer.

### **Release and Reallocation of Security**

Pursuant to the terms of the Security Trust Deed, the Borrowers and the Issuer may agree to amend the Issuer's Designated Security by either removing designated Charged Property from the Issuer's Designated Security or by designating any Undesignated Security to the Issuer's Designated Security by, *inter alia*, delivering an amended Designated Properties Schedule (as prepared by the relevant Borrower) signed by each Borrower and the Issuer to the Security Trustee.

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

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

### **Application of Proceeds**

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

- (a) in respect of any Beneficiary's Designated Security in the following order:
  - (i) first, in or towards payment of all Relevant Trustee Costs;
  - (ii) second, in or towards satisfaction when due of all Relevant Liabilities of the Relevant Beneficiary (other than Relevant Trustee Costs) in accordance with the Loan Agreements (as defined in the Security Trust Deed) in respect of the Relevant Liabilities;
  - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (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 Loan Agreement 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 (i) above, in or towards payment of all Trustee Costs; and
  - (v) fifth, the balance, if any, to the relevant Borrower; and
- (b) in respect of any Undesignated Security in the following order of priority:

- (i) first, to the extent not recovered under paragraphs (a)(i) to (a)(iv) above, in or towards payment of all Trustee Costs;
- (ii) second, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under paragraph (a)(i) to (a)(iv) 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 Loan Agreement 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); and
- (iii) third, to the relevant Borrower.

### ***Enforcement of Security***

Pursuant to Clause 8.1 of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security in respect of the Loan Agreements if so instructed by the Issuer (and may in its discretion elect not to act pending receipt of an indemnity and/or security to its reasonable satisfaction from the Issuer).

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

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

### ***Governing Law***

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

## **Description of the Account Agreement, the Custody Agreement and the Retained Bond Custody Agreement**

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

The Bank of New York Mellon is a wholly owned subsidiary of The Bank of New York Mellon Corporation, and is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office at 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 at One Canada Square, London, E14 5AL.

The Bank of New York Mellon's corporate trust business services \$12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and the Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focussed on helping clients manage and service their financial assets operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high net worth individuals, providing asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As of 31 December 2020, The Bank of New York Mellon had \$41.1 trillion in assets under custody and/or administration, and \$2.2 trillion in assets under management. Additional information is available at [www.bnymellon.com](http://www.bnymellon.com).

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

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

### **Account Agreement**

#### **Accounts**

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

## **Initial Deposits**

Pursuant to the Account Agreement, the Issuer shall on the Issue Date:

- (a) credit the Initial Cash Security Account with the Retained Proceeds (if any), to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Initial Cash Security Custody Sub-Account; and
- (b) credit the Transaction Account with the net issue proceeds of the Bonds less the Retained Proceeds (if any) to the extent that such amount is not paid directly to or to the order of the Original Borrower pursuant to, and in accordance with, the Original Loan Agreement.

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

## **Retained Bond Deposits**

Pursuant to the Account Agreement, the Issuer shall, upon the sale of any Retained Bonds credit the Initial Cash Security Account with the net sale proceeds of such Retained Bonds, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Loan Agreement.

## **Future Deposits and Withdrawals**

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

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

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

## **Interest**

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Disposal Proceeds Account will, subject to the Account Agreement, earn interest at the positive,

negative or zero rate(s) set by the Account Bank in its deposit terms and conditions as may be issued by it from time to time.

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

### **Change of Account Bank**

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

The Account Bank may resign its appointment upon giving at least 60 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 Bond Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from Moody's and S&P of no less than "P-1" and "A-1", respectively.

### **Custody Agreement**

#### **Custody Account**

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

#### **Payments and Delivery**

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

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments 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 Disposal Proceeds Cash Sub-Account to the Disposal Proceeds Account;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Distributions which

represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and

- (c) all Distributions credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account, subject, in each case, to withholding as required by applicable tax laws.

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

### **Interest**

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

### **Change of Custodian**

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

The Custodian may resign its appointment upon giving at least 30 days' written notice to the Issuer and the Bond Trustee (subject to the appointment of a replacement Custodian, provided that if the Custodian shall resign due to a change in any applicable law or regulation to which the Custodian may be subject and such change causes the performance by the Custodian of its duties under the Custody Agreement to be in violation of such law or regulation, such resignation shall take effect immediately).

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

### **Retained Bond Custody Agreement**

#### **Retained Bond Custody Account**

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

### **Payments and Delivery**

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



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

Pursuant to the Retained Bond Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to the relevant Loan Agreement, the Issuer shall give Instructions to the Retained Bond Custodian, forthwith upon receipt by the Retained Bond Custodian of any Sale Proceeds to transfer all Sale Proceeds to the Initial Cash Security Account, subject to any withholding as required by applicable tax laws.

### **Payment Waiver**

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

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

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

### **Interest**

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

### **Termination of Retained Bond Custody Agreement**

Either of the Issuer or the Retained Bond Custodian may terminate the Retained Bond Custody Agreement by giving to at least 60 days' written notice to the other party and the Bond Trustee.

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

## Description of the Issuer

### Incorporation and Status

Paragon Treasury Plc (the **Issuer**) is a public limited company incorporated in England and Wales on 30th October, 2014 under the Companies Act 2006 with registered number 9288564.

The registered address of the Issuer is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ. The telephone number of its registered address is 0300 123 2221.

The Issuer has no subsidiaries.

The website of the Issuer is at [www.pahousing.co.uk](http://www.pahousing.co.uk). The information on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus (see "*Documents Incorporated by Reference*" below).

### Principal Activities

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

### Directors

The directors of the Issuer and their principal activities outside the Issuer are as follows:

<b>Name</b>	<b>Principal activities outside the Issuer</b>
Stephen Amos	Board Member of the Original Borrower
Curtis Juman	Board Member of the Original Borrower Finance Director at Ofcom
Anne Turner	Board Member of the Original Borrower Non-executive director at Network Group Non-executive director at Housing 21 Member of Employers' Committee of the Social Housing Pension Scheme
Simon Hatchman	Executive Director of the Original Borrower

The business address of each of the above directors is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ, with the exception of Simon Hatchman. whose business address is 3 Bede Island Road, Leicester LE2 7EA.

The secretary of the Issuer is John Stemp whose business address is 3 Bede Island Road, Leicester LE2 7EA.

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 other duties. Save for Simon Hatchman, all directors of the Issuer are also board members of the Original Borrower. A conflict of interest could therefore arise if these directors of the Issuer are required to approve any transactions between the Issuer and the Original Borrower, such as the Original Loan Agreement. However, the Issuer's Articles

of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

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

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

The Original Borrower holds all of the shares of the Issuer.

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

### **Operations**

On 21 January 2015, the Issuer issued its £250,000,000 3.625 per cent. Secured Bonds due 2047 (the **2047 Bonds**), of which £25,000,000 was retained on the same day for future issuance on or before 21 January 2020. The issue proceeds of the 2047 Bonds were on-lent to the Original Borrower (as its predecessor entities) to enable it to fund the development of new homes, and to refinance existing loans.

On 30 October 2019, the Issuer sold £25,000,000 of the retained bonds.

### **Recent Developments**

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

## Description of the Group and the Original Borrower

### Incorporation and Status

Paragon Asra Housing Limited (the **Original Borrower**) is incorporated in the United Kingdom and registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 (with registered number 7536) and with the Regulator (with registered number 4849).

It is the parent entity of the PA Housing Group (the **Group**) which owns over 22,000 units of accommodation.

As a Registered Provider of Social Housing (a **Registered Provider**), the Original Borrower is regulated by the Regulator, which monitors the quality of service provided and has powers to intervene where it feels the organisation is being inappropriately managed or is in financial difficulty.

### Background and History of the Group

In April 2017, Asra Housing Association and Leicester Housing Association – both part of Asra Housing Group – amalgamated with Paragon Community Housing Limited to create Paragon Asra Housing Limited.

Paragon Community Housing Group Limited was incorporated on 24 May 2006 under the Industrial and Provident Societies Act 1965. It became operational on 2 April 2007, when two Registered Providers (Elmbridge Housing Trust Limited (**Elmbridge**) and Richmond Upon Thames Churches Housing Trust Limited (**RUCHT**)) joined the Group as subsidiaries.

In October 2015, RUCHT and Paragon Community Housing Group transferred their engagements into Elmbridge, which changed its name to Paragon Community Housing Limited. Paragon Community Housing Limited worked in commuter-belt areas with high property values in the South East and West London.

Asra Housing Association began as a Black and Minority Ethnic housing provider in London in 1984, and its initial purpose was to provide homes and services for Asian older people. Asra Housing Association joined Leicester Housing Association to form Asra Housing Group, which worked in urban areas in the Midlands, as well as in London.

### Principal Activities of the Group

The principal activity of the Group is the management and development of social housing, operating in London, the South East and the Midlands.

### Strategic Objectives and Principles

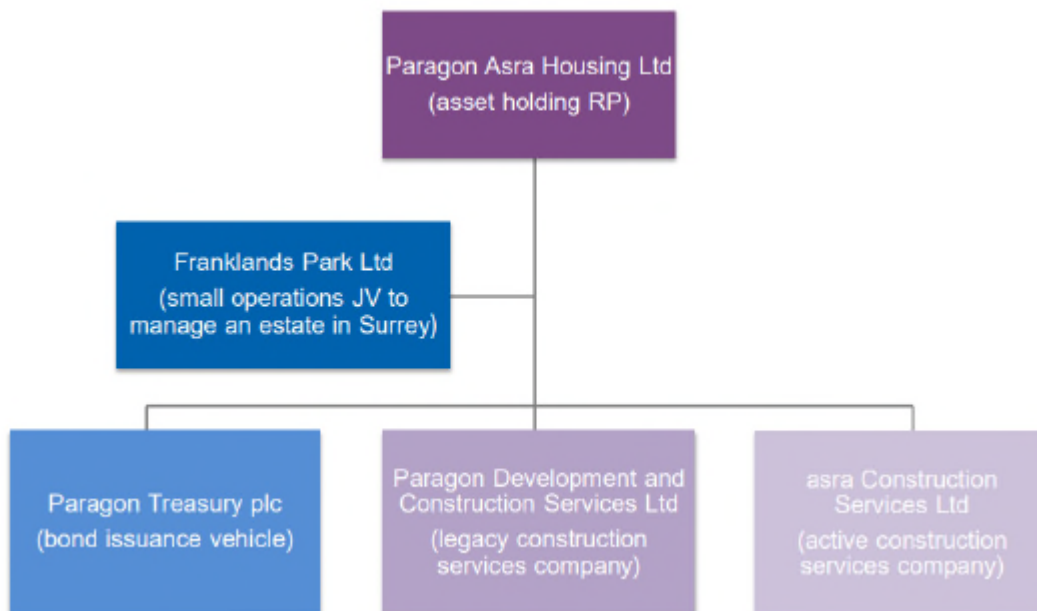
The Group has established a corporate plan covering 2020 to 2023 which underpins the objectives and principles of the Group as a whole. The six objectives are:

- Providing great services to customers;
- Positive relationships in neighbourhoods;
- Sustainability strategy to deliver net zero-carbon before 2050 (with a commitment of £230 million investment to do so);
- Increase construction of affordable and social homes;

- Maximise capacity to deliver; and
- Develop people to deliver the strategy.

### Associated Organisations

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



The Original Borrower is the main asset holding entity in the Group.

Other active entities are:

- the Issuer;
- Asra Construction Services Limited: A company limited by shares which provides design and build services to the Original Borrower.
- Paragon Development and Construction Limited: A company limited by shares which provides design and build services to the Original Borrower.
- Franklands Park Limited: Franklands Park is a private company limited by guarantee without share capital in which the Original Borrower retains a 50 per cent interest. The principal activity of Franklands Park Limited is the management of an estate in Addlestone. Franklands Park Limited's latest published results for the financial year ended 31 March 2020 show a profit for the year of £1,896 and net assets of £252,749.

The Group also includes several dormant companies which are retained for possible future use.

### Corporate Governance

The board members of the Original Borrower (the **Board**) is responsible for setting the strategic direction of the Group and for overseeing its financial management.

The Board is committed to the highest standards of governance and is responsible for setting the strategic direction and to govern, control and scrutinise the financial management of the Group.

The Board completed its annual review of combined and individual Board member performance during the year. The outcomes have been agreed by the Board. The Board members undertake training and development activity to consider wider issues such as succession planning, housing development and political consequences on the business. Individual members frequently undertake training or development activity as identified by them or in their annual appraisal.

The Board and its Committees comprise members from a diverse range of backgrounds and with the range of skills, knowledge and experiences appropriate for their needs. Following the most recent review of Board performance and effectiveness, membership of the Board and its mix of skills, knowledge and experience is considered to remain appropriate for the Group to deliver its corporate plan.

The Group is committed to developing a culture in which equality and diversity is integral to all of its activities, including the recruitment and development of Board and Committee members. The Group aims to achieve an inclusive culture that respects and values differences and eliminates discrimination in all areas.

The Board complies with the 2015 National Housing Federation Governance Code: Promoting Board Excellence for Housing Associations and the National Housing Federation's 2012 Code of Conduct.

The board members of the Original Borrower and their principal activities outside the Original Borrower, where these are significant with respect to the Original Borrower, are as follows:

Name	Principal Activities outside the Original Borrower
Hattie Llewelyn-Davies (Chair)	Non-executive Director, Colne Housing Society Bucks County Museum Trust Buckinghamshire Healthcare NHS Trust
Dilip Kavi	Chief Executive of the Group
Rahul Jaitly	Non-executive Director of Surrey and Borders Partnership NHS Foundation Trust
Kathleen Harris Leighton	Literacy Lecturer at City & Islington College
Kim Francis	Head of Visitor Operations at Royal Botanic Gardens, Kew
Curtis Juman	Director of the Issuer
Anne Turner	Director of the Issuer
Chris Cheshire	Board member of Clarendon Living and Watford Community Housing Trust
Andrew Carrington	Consultant at Barking Riverside Limited
Katherine Lyons	In-house legal counsel at a local authority
Stephen Amos	Director of the Issuer
Seetle Patel	Human Resources Consultant

The business address of each of the above board members is Third Floor, Pentagon House, 52-54 Southwark Street, London SE1 1UN.

The secretary of the Original Borrower is John Stemp whose business address is 3 Bede Island Road, Leicester LE2 7EA.

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

The Board currently delegates authority to four Committees. Roles, responsibilities and accountabilities are set out in standing orders and scheme of delegations, reviewed and approved annually by the Board:

- **Audit and Risk Committee:** Oversees internal control, risk and management procedures, as well as reviewing the financial statements. It also provides challenge and scrutiny, ensures fair and balanced financial management, and manages a risk profile in accordance with our strategy and risk appetite. The Committee comprises five non-executive Board members.
- **Development and Assets Committee:** Oversees and scrutinises the development programme and investment in our existing assets. The Committee reviews progress and performance on all aspects of housing development, sales and marketing activity. It approves development schemes and asset investment appraisals within its delegations. The Committee comprises four non-executive Board members and one independent member.
- **Customer Services Committee:** Focuses on all aspects of the effective and efficient operational delivery of services, ensuring feedback from residents and other stakeholders and promoting high standards. The Committee comprises three non-executive Board members, two independent members and three resident members.
- **Nominations and Remuneration Committee:** Considers Board structures and appointments, working arrangements and remuneration of Board members, the Chief Executive and Executive Directors. It provides scrutiny and support in reviewing all people related policies and strategies. The Committee comprises four non-executive Board members.

Day-to-day management of the Group is delegated to the Executive Directors, supported by a tier of 10 assistant directors together comprising the Group's senior management team. The members of the Executive Directors group are detailed below (the **Executive Directors**):

<b>Name</b>	<b>Title</b>
Dilip Kavi	Chief Executive
Simon Hatchman	Executive Director of Resources
Chris Whelan	Executive Director of Development and Sales
Ian Watts	Executive Director of Customer Services

**Share Capital and Major Shareholders**

The Original Borrower has 14 shares in issue. The shares of the Original Borrower, each of £1.00 nominal value, carry no rights to a dividend or provision for redemption or a distribution on winding up. The members are entitled to a vote at annual and special meetings of the Original Borrower.



Each Board member holds one fully paid up share of £1 except the Chief Executive, who is not a shareholder. Five shareholders are not Board members.

## Regulatory Judgment

On 9 December 2020, the Regulator issued a regulatory judgement which concluded that the Original Borrower met both the viability and governance standards and graded the Original Borrower as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Original Borrower meets the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Original Borrower meet the requirements on viability set out in the Governance and Financial Viability standard and has the capacity to mitigate its exposures effectively.

## Corporate Rating

The Group has been assigned a credit rating of "A3" by Moody's and a credit rating of "A" by S&P. As at the date of this Prospectus, Moody's and S&P are established in the United Kingdom and are registered in accordance with the UK CRA Regulation. Neither Moody's nor S&P is established in the European Union nor have they applied for registration under the CRA Regulation. However, the ratings issued by Moody's and S&P have been endorsed by Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, respectively, in accordance with the CRA Regulation. As at the date of this Prospectus, each of Moody's Deutschland GmbH and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. As such, each of Moody's and S&P is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation.

## Recent Developments

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

The Original Borrower is in early discussions with Accent Housing Limited (**Accent**) with respect to entering into a partnership with Accent. Accent owns and manages 20,700 homes in the North, Midlands and South East. Due diligence is ongoing and the current expectation is that the final business case will be submitted to the Board of the Original Borrower in September 2021, with a proposed completion date of 1 April 2022. By bringing together two strong organisations, the Original Borrower's intention is to combine the expertise of the Original Borrower and Accent to advance and accelerate the delivery of each of their strategic objectives and collective ambition for customers and communities.

## Sustainable Finance Framework

The Original Borrower's Sustainable Finance Framework is available at <https://www.pahousing.co.uk/investorrelations/>

The Sustainable Finance Framework contains four core components:

- (a) *Use of proceeds*: the Original Borrower will allocate proceeds under the Sustainable Finance Framework to finance or refinance specific sustainable projects and activities, such as improving the energy efficiency rating of its homes to C or above, investing in renewable energy sources, incorporating sustainability into its wider estates planning, delivering community projects to improve opportunities for its residents and delivering a programme of work in support of equality, diversity and inclusion;

- (b) *Process for project evaluation and selection:* the Original Borrower has created a Sustainable Investment Panel which will meet monthly to consider proposals;
- (c) *Management of proceeds:* the Original Borrower has a documented and structured process to determine how projects fit within the categories identified, and how the proceeds will be matched to, and monitored in relation to, specific eligible spending or projects; and
- (d) *Reporting:* the Original Borrower will, annually until the Maturity Date of the Bonds, publish a report on its website detailing the allocation of funding, reviewing the Original Borrower's broader social impact activities and confirming its performance against the Good Economy's Sustainability Reporting Standard metrics.

The Original Borrower has appointed Sustainalytics UK Limited (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Original Borrower's Sustainable Finance Framework with industry practice. Sustainalytics UK Limited has evaluated the Original Borrower's Sustainable Finance Framework and has issued an independent opinion confirming its alignment with ICMA's Social Bond Principles (June 2020 edition), ICMA's Sustainability Bond Guidelines (June 2018 edition), ICMA's Green Bond Principles (June 2018 edition) and the Green Loan Principles (December 2018), as administered by the Loan Market Association (**LMA**). The independent opinion provided by Sustainalytics UK Limited dated 17 March 2021 is available for viewing at: <https://www.pahousing.co.uk/investorrelations/>.

No assurance or representation is given by the Issuer, the Original Borrower, either Joint ESG Structuring Advisor, either Joint Bookrunner, the Bond Trustee or the Security Trustee or any of their respective affiliates 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 Bonds issued as Sustainability Bonds and, in particular, with any eligible projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Original Borrower, the Joint ESG Structuring Advisors, the Joint Bookrunners, the Bond Trustee or the Security Trustee or any of their respective affiliates or any other person to buy, sell or hold any such Bonds issued as Sustainability Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently not subject to any specific regulatory or other regime or oversight. There can be no assurance that such use of proceeds will be suitable for the specific investment criteria of an investor.

### **Alternative Performance Measures**

The Original Borrower believes that certain financial measures that are not recognised by the Original Borrower's Accounting Standards, but are derived from the information provided in the financial statements of the Group, provide additional useful information regarding the Group's ongoing operating and financial performance and the Borrowers' ability to meet their payment obligations under their Loan Agreements which may correspondingly affect the Issuer's ability to meet its obligations under the Bonds.

These measures are not recognised measures under the Original Borrower's Accounting Standards, do not have standardised meanings prescribed by the Original Borrower's Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Original Borrower's Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Original Borrower's Accounting Standards. The Original Borrower's method of calculating these measures may differ from the method used by other

entities, including other Registered Providers of Social Housing. Accordingly, certain of the financial performance measures presented in this Prospectus may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements referred to in "*Documents Incorporated by Reference*" below and should be read in conjunction therewith.

The Original Borrower uses the financial measures (as defined below) to evaluate the business performance of the Group.

For the purposes of the tables below:

- **Statement of Financial Position** means the statement of financial position set out in the Original Borrower Financial Statements (as defined below);
- **SOCI** means the statement of comprehensive income set out in the Original Borrower Financial Statements;
- all references to specific line items taken from the Original Borrower Financial Statements are to the line items in respect of the Group; and
- all references to **Notes** are to the relevant note in the Original Borrower Financial Statements.

Metric	Definition	Reconciliation
Operating margin	Operating surplus divided by Turnover	"Operating surplus" is taken from the SOCI on page 56 of the Original Borrower Financial Statements  "Turnover" is taken from the SOCI on page 56 of the Original Borrower Financial Statements
Operating margin (SHL)	Operating surplus on social housing lettings divided by Turnover from social housing lettings	"Operating surplus" from social housing lettings is taken from the table in Note 2 on page 70 of the Original Borrower Financial Statements  "Turnover from social housing lettings" is taken from the table in Note 2 on page 70 of the Original Borrower Financial Statements
Gearing	Total loans and borrowings less cash and cash equivalents divided by housing properties at net book value	"Total loans and borrowings" is taken from the table in Note 26 on page 85 of the Original Borrower Financial Statements  "Cash and cash equivalents" is taken from the Statement of Financial Position on page 57 of the Original Borrower Financial Statements  "Housing properties at net book value" is taken from the table in Note 14 on page 78 of the Original Borrower Financial Statements
EBITDA-MRI	Operating surplus / (deficit) (overall) less Surplus/(loss) on disposal of fixed assets (housing properties) and investments less Surplus/(loss) on disposal of other fixed assets less Amortisation of social housing grant plus Interest receivable and similar income less Improvements to existing properties capitalised for period add back Total depreciation charge for period	"Operating surplus" is taken from the SOCI on page 56 of the Original Borrower Financial Statements  "Surplus on disposal of fixed assets and investments" is taken from the SOCI on page 56 of the Original Borrower Financial Statements  "Surplus on sale of other fixed assets" is taken from the SOCI on page 56 of the Original Borrower Financial Statements

Metric	Definition	Reconciliation
		<p>"Amortisation of social housing grant" is taken from the table in Note 3 on page 72 of the Original Borrower Financial Statements</p> <p>"Interest receivable and similar income" is taken from the table in Note 9 on page 76 of the Original Borrower Financial Statements</p> <p>"Improvements to existing properties capitalised" is taken from the table in Note 13 on page 80 of the Original Borrower Financial Statements</p> <p>"Total depreciation charge" is set out below</p>
Total depreciation charge	Depreciation of housing properties, Write off of replaced components plus Depreciation of other tangible fixed assets	"Depreciation of housing properties", "Write off of replaced components" and "Depreciation of other tangible fixed assets" are each taken from the table in Note 5 on page 74 of the Original Borrower Financial Statements
Free cash	Rents receivable net of identifiable service charges and Service charges receivable plus Other cash income less Cash operating costs plus Other depreciation less Interest payable and financing costs add back Non-cash interest less Improvements to existing properties capitalised less Total tangible fixed asset additions - other and add back Fire safety costs and add back Redundancy payments	<p>"Rents receivable net of identifiable service charges" and "Service charges receivable" are taken from Note 3 on page 72 of the Original Borrower Financial Statements</p> <p>"Other cash income" is set out below</p> <p>"Cash operating costs" is set out below</p> <p>"Other depreciation" is taken from the table in Note 14 on page 80 (the total of the 'charge for the year' row) of the Original Borrower Financial Statements</p> <p>"Interest payable and financing costs" is taken as the overall total of the table in Note 10 on page 76 of the Original Borrower Financial Statements</p> <p>"Non-cash interest" is the line item described as 'non-cash accounting transactions under FRS 102 included above' shown immediately under the figure for "Interest Payable and financing costs" in Note 10 on page 76 of the Original Borrower Financial Statements</p> <p>"Improvements to existing properties capitalised" is taken from the table in Note 13 on page 80 of the Original Borrower Financial Statements</p> <p>"Total tangible fixed asset additions – other" is taken from Note 14 on page 80 (the total of the Additions row) of the Original Borrower Financial Statements</p> <p>"Fire safety costs" are not disclosed discretely within the Original Borrower's Financial Statements but the figure is £4.224m</p> <p>"Redundancy payments" are not disclosed discretely within the Original Borrower's Financial Statements but the figure is £0.105m</p>

Metric	Definition	Reconciliation
Other cash income	Turnover from managed services plus Turnover from charges for support services plus Turnover from other social housing activities plus Turnover from market rented plus other Turnover from non-social housing lettings plus Turnover from commercial properties plus Turnover from other non-social housing activities	<p>"Turnover from managed services" is taken from Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from charges for support services" is taken from Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from other social housing activities" is taken from the total in the row marked "Other" in the social housing lettings section of Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from market rented" is taken from Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from other non-social housing lettings" is taken from Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from commercial properties" is taken from Note 2 on page 71 of the Original Borrower Financial Statements</p> <p>"Turnover from other non-social housing activities" is taken from the total in the row marked "Other" in the non-social housing activities section of Note 2 on page 71 of the Original Borrower Financial Statements</p>
Cash operating costs	Expenditure on social housing lettings activities, net of depreciation plus Managed Services (Operating costs) plus Market rented (Operating Costs), plus Other (Operating costs) from Other social housing activities, plus Commercial properties (Operating costs), plus Other non-social housing lettings (Operating costs) plus Community investment (Operating costs) plus Development administration (Operating costs)	<p>"Expenditure on social housing lettings activities, net of depreciation" is set out below</p> <p>"Managed services (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Market rented (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Other (Operating costs) from Other social housing activities" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Commercial properties (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Other non-social housing lettings (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Community investment (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Development administration (Operating costs)" is taken from Note 2 on page 70 of the Original Borrower Financial Statements</p>

Metric	Definition	Reconciliation
Expenditure on social housing lettings activities, net of depreciation	Total income and expenditure from lettings less Depreciation of housing properties and less Write-off of components	<p>"Total income and expenditure from lettings" is taken from the sub-total in the 2020 column in the first table in Note 3 on page 72 of the Original Borrower Financial Statements</p> <p>"Depreciation of housing properties" is taken from Note 3 on page 72 of the Original Borrower Financial Statements</p> <p>"Write-off of components" is taken from Note 3 on page 72 of the Original Borrower Financial Statements</p>
Hedged debt	Fixed rate cover	"Fixed rate cover" is taken from the interest rate risk graphic on page 43 of the Original Borrower Financial Statements
Net debt	Total loans and borrowings less Cash and cash equivalents	<p>"Total loans and borrowings" is taken from the table in Note 26 on page 85 of the Original Borrower Financial Statements</p> <p>"Cash and cash equivalents" is taken from the Statement of Financial Position on page 57 of the Original Borrower Financial Statements</p>
Property sales as a % of turnover	Turnover from first tranche shared ownership sales in the year divided by Turnover for the year	<p>"Turnover from first tranche shared ownership sales" is taken from the table in Note 2 on page 70 of the Original Borrower Financial Statements</p> <p>"Turnover" is taken from the SOCI on page 56 of the Original Borrower Financial Statements</p>

## Description of the Regulation and Funding Environment applicable to the Borrowers

### The Social Housing Sector

Social housing is housing to rent at below market level rents, or to buy through schemes such as shared ownership, that is made available to those whose needs are not served by the commercial housing market. As at 23 March 2021, the Regulator of Social Housing reported that there were 1,626 Registered Providers in England.

### Regulation and the Regulatory Framework

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

Pursuant to the HRA 2008, the Homes and Communities Agency (the **HCA**) acted as the regulator of Registered Providers, including the Original Borrower. Since January 2018, Homes England has operated the non-regulatory arm and the Regulator of Social Housing (the **Regulator**) has taken on the functions of the regulation committee. The Regulator provides economic regulation for Registered Providers in order to ensure that they are financially viable and well governed.

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

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

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

The Regulator has issued two codes of practice: one code to amplify the Governance and Financial Viability Standard and the code for the Value for Money Standard. Furthermore, the Regulator has issued a Rent Standard Guidance.

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

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

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

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

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

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

## **Housing Grant**

Grant funding is a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing to rent at below market level rents. Grant funding is allocated by central government in periodic affordable homes programmes with the allocation of grants to Registered Providers administered by Homes England, an executive non-departmental public body, sponsored by the MHCLG. This allocation of funding includes Homes England appointing strategic partners that are typically amongst the larger Registered Providers.

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

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

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



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

## **Social Housing Rents**

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

The relevant rent standard guidance for Registered Providers is contained within the Regulatory Framework.

In the 2015 Summer Budget, the UK Government announced that rents for social housing (as defined in Part 2 of the HRA 2008) in England would reduce by 1 per cent. annually for four years. This change was introduced on 1 April 2016 pursuant to Section 23 of the Welfare Reform and Work Act 2016 (the **WRWA 2016**).

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

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

## **Welfare Benefit Reform**

### *Background*

A substantial proportion of 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 received some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can impact materially the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in recent years including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and other reforms specific to housing such as the Occupation Size Criteria that have had and still have the potential to impact housing affordability for social housing tenants.

### *Household Benefit Cap*

The Summer Budget 2015 announced, and the Spending Review and Autumn Statement 2015 confirmed, that the total household benefit cap (the combined income from a number of welfare benefits for those receiving housing benefit or Universal Credit and that are of working age) would be reduced to £20,000 per year for couples or parents (or £23,000 in Greater London) and £13,400 per year for

single people without children (or £15,410 in Greater London). Measures to implement the lowering of the threshold were included in the WRWA 2016 which applies to Registered Providers of Social Housing.

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

#### *Occupation Size Criteria*

The Welfare Reform Act 2012 (the **WRA 2012**) introduced 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. Exemptions are applied to supported housing tenants. 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.

#### *Universal Credit*

Universal Credit, introduced under the WRA 2012, replaces six existing means-tested benefits and tax credits for working-age families, namely income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit with a single monthly payment, transferred directly into a household bank account of choice, and is currently in an extended "roll out" phase across the UK which is expected to last until 2023.

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);
- (b) splitting of payments between members of a couple; and
- (c) more frequent payment of benefit where a claimant is in arrears with their rent for an amount equal to, or more than, two months of their rent or where a claimant has continually underpaid their rent over a period of time, and they have accrued arrears of an amount equal to or more than one month's rent.

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

#### **Right to Buy**

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

- (a) tenants would have the right to purchase a home at right to buy discounts (maximum discount of £77,900 (£103,900 in London)) subject to government funding for the scheme;
- (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- (c) Registered Providers of Social Housing will receive the full market value of the properties sold, with the value of the discount funded by the UK Government; and
- (d) nationally, for every home sold under the agreement a new affordable property would be built, thereby increasing supply.

The Prime Minister confirmed on 7 October 2015 that the NHF's proposal had been accepted by the UK Government. This means that, rather than including the right to buy extension in the HPA 2016 as a statutory obligation, there is an agreement by the social housing sector to deliver the extension voluntarily. The HPA 2016 establishes a statutory framework to facilitate the implementation of the voluntary right to buy scheme and makes provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. The HPA 2016 states that such grant may be made on any terms and conditions the MHCLG considers appropriate.

The UK Government ran an initial pilot scheme in January 2016 involving five housing associations and launched a further regional pilot in August 2018, which is now closed.

### **LHA Cap and Sheltered Rent**

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

- (a) the LHA Cap will apply to all tenants in supported and sheltered housing from April 2019;
- (b) housing cost will continue to be paid through the benefit system up to LHA level;
- (c) no Shared Accommodation Rate - one-bedroom LHA rate for under 35 year olds in supported housing;
- (d) local authority top-up, with ring-fenced funds transferred across from the DWP and allocated by the MHCLG;
- (e) the UK Government believes a different system needs to be worked out for short-term transitional services and it will consult on this; and
- (f) the 1 per cent. rent reduction applies to supported and sheltered housing from April 2017 for three years – except refuges, alms houses and co-ops.

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

After several consultations in August 2018, the UK Government confirmed that housing costs for supported housing will continue to be paid through housing benefit. Additionally, there will be no

introduction of a "sheltered rent" and as a result there will be no cap on services charged in sheltered and extra care schemes.

### **Moratorium and Housing Administration**

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

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

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

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

## Documents Incorporated by Reference

This Prospectus should be read and construed in conjunction with:

- (a) the Issuer's audited annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial years ended 31 March 2020 and 31 March 2019 (the **Issuer Financial Statements**); and
- (b) the Original Borrower's audited consolidated annual financial statements, which include the report of the board, operating and financial review, independent auditor's report and annual accounts, for the financial years ended 31 March 2020 and 31 March 2019 (the **Original Borrower Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**),

which have previously been published and have been filed with the Financial Conduct Authority and shall be incorporated in, and form part of, this Prospectus, save that any statement contained in the Financial Statements shall be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Prospectus.

Copies of the Financial Statements can be obtained from the registered office of the Issuer, from the specified office of the Principal Paying Agent for the time being in London and on the Issuer's website (at <https://www.pahousing.co.uk/about-us/investor-relations/>).

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

## Valuation Report

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

The Valuation Report was prepared by Savills Advisory Services Limited, Registered Chartered Surveyors of 33 Margaret Street, London W1G OJD (the **Valuer**). The Valuation Report is included in this Prospectus with the consent of the Valuer and the Valuer has authorised the contents of this section.

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

### Summary of valuations

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

<b>EUV-SH or, where appropriate, MV-ST*</b>				<b>Total</b>
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
No.	£	No.	£	£m
85	£8,506,000	2,212	£426,348,000	<b>£434,854,000</b>

\* A further 255 Units have been attributed a nil value.

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## Paragon Treasury Plc

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Valuation of housing stock relating to the issue of £400,000,000  
2.00 per cent. Secured Bonds due 2036

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As at 5 May 2021

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File Ref: 474389  
5 May 2021



Catherine Wilson MRICS  
E: catherine.wilson@savills.com  
DL: +44 (0) 20 7330 8624  
M: +44 (0) 7967 555 618

33 Margaret Street  
London  
W1G 0JD

To: **Prudential Trustee Company Limited**  
in its capacity as Security Trustee acting as trustee for and on behalf of  
itself and the Beneficiaries under (and as each term is defined therein)  
an amended, restated and consolidated security trust deed dated 26 May  
2017 and made between, *inter alios*, Prudential Trustee Company  
Limited as Security Trustee (the "Security Trustee") and Paragon Asra  
Housing Limited

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

savills.com

and **Paragon Treasury Plc**  
Case House  
85-89 High Street  
Walton on Thames  
Surrey KT12 1DZ  
(the "Issuer")

and **Paragon Asra Housing Limited**  
Third Floor  
Pentagon House  
52-54 Southwark Street  
London SE1 1UN  
(the "Original Borrower")

and **Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
(as a "Joint Bookrunner")

and: **Lloyds Bank Corporate Markets plc**  
10 Gresham Street  
London EC2V 7AE  
(as a "Joint Bookrunner")

Dear Sirs,

**VALUATION OF HOUSING STOCK OF PARAGON ASRA HOUSING LIMITED (THE "ORIGINAL BORROWER") RELATING TO THE ISSUE BY PARAGON TREASURY PLC (THE "ISSUER") OF £400,000,000 2.00 PER CENT. SECURED BONDS DUE 2036 (THE "BONDS").**

In accordance with the instructions confirmed in our letter to the Issuer dated 02 February 2021, we have inspected the properties and made such enquiries as are sufficient to provide you with our opinion of value on the bases stated below.



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

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

Yours faithfully

For and on behalf of Savills Advisory Services Limited

A handwritten signature in blue ink, appearing to read "C. Wilson".

**Catherine Wilson BSc (Hons) MRICS**  
**RICS Registered Valuer**  
Director

A handwritten signature in black ink, appearing to read "A. Garratt".

**Andrew Garratt FCIH FRICS**  
**RICS Registered Valuer**  
Director

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## 1. Instructions and Terms of Reference

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## 1.1. Instructions & Terms of Reference

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

Further to instructions received from the Issuer and the Reliance Letter dated 02 February 2021 which confirmed our instructions we now have pleasure in reporting the following valuations and advice.

The schedule of properties which are the subject of this valuation comprises 1,158 houses and 1,394 flats (the "Properties") with apportioned values is attached at **Appendix 1** and relates to 2,297 properties with value plus 255 nil value properties, **2,552** properties in total.

In completing this exercise, we have:

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

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

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

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

## 1.2. Basis of Valuation MV-STT - Unencumbered Properties

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

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

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

### 1.3. Basis of Valuation EUV-SH - Encumbered Properties

In relation to Properties other than those specified in paragraph 1.2 above that have restrictions on title or in planning The Existing Use Value for Social Housing (“EUV-SH”) of such properties for loan security purposes.

### 1.4. Definition of Basis of Valuations

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

*“Existing use value for social housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:*

- a) a willing seller*
- b) that prior to the valuation date there had been a reasonable period (having regard to the nature of the property and the state of the market) for the property marketing of the interest for the agreement of the price in terms and for the completion of the sale*
- c) that the state of the market, level of values and other circumstances were on any earlier assumed data of exchange of contracts, the same as on the date of valuation*
- d) that no account is taken of any additional bid by a prospective purchaser with a special interest*
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion*
- f) that the property will continue to be let by a body pursuant to delivery of a service for the existing use*
- g) that the vendor would only be able to dispose of the property to organisations intending to manage their housing stock in accordance with the regulatory body’s requirements*
- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and*
- i) that any subsequent sale would be subject to all the same assumptions above”*

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

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

### 1.5. Freehold & Long-Leasehold Properties

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

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

### 1.6. General Assumptions and Conditions

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

### 1.7. Valuation Date

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

## **1.8. Purpose of Valuation**

We understand that our valuation is required for loan security purposes in connection with the proposed issue by the Issuer of the Bonds. The Properties will be charged pursuant to a Legal Mortgage by the Original Borrower as security in favour of the Security Trustee and held by the Security Trustee on the basis of a Security Trust Deed for the benefit of itself and the Issuer. The Issuer shall, pursuant to the Bond Trust Deed, assign its rights in respect of the Properties to the Bond Trustee for the benefit of the Bond Trustee, the holders of the Bonds and the other Secured Parties.

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

We hereby give consent to the publication of this Report within the Prospectus and accept responsibility for the information contained in this Report. To the best of our knowledge, the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **1.9. Conflicts of Interest**

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

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

## **1.10. Valuer Details and Inspection**

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

The stock was inspected externally by employees of Savills between the dates of 30 November to 26 February 2021. It was not possible under the current restrictions imposed by the Government to carry out internal inspections of any properties or sites. In accordance with our instructions, the Report has therefore been prepared on the basis of inspections of the properties from the front elevation of the property. We are confident that we have thorough and up to date knowledge of the stock and a robust understanding of the properties and the sub-markets, and the market in general in which this portfolio is placed as we have at least 5 years' worth of inspection evidence both internally and externally.

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

## **1.11. Extent of Due Diligence Enquiries and Information Sources**

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

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

## 1.12. RICS Compliance

This report has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.



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## 2. Executive Summary of Valuation

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## 2.1. Valuation of All Property

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

Our opinion of value, in aggregate, of the 2,212 dwellings as mentioned at 1.2 above, on the basis of

- **Market Value – Subject to Tenancies (MV-STT) is £426,348,000 (Four Hundred and Twenty Six Million Three Hundred and Forty Eight Thousand Pounds)**

Our opinion of value, in aggregate, of the 85 rented dwellings as mentioned at 1.3 above, on the basis of

- **Existing Use for Social Housing (EUV-SH) is £8,506,000 (Eight Million Five Hundred and Six Thousand Pounds)**

There are 255 properties which have been ascribed a nil value.

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

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

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### 3. The Properties

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### 3.1. The Properties

#### 3.1.1. Location and Description

There are 2,554 units within the Properties, including 257 units with nil value. They are spread across London and the South East, in the locations detailed below.

**Table 1: Stock Location**

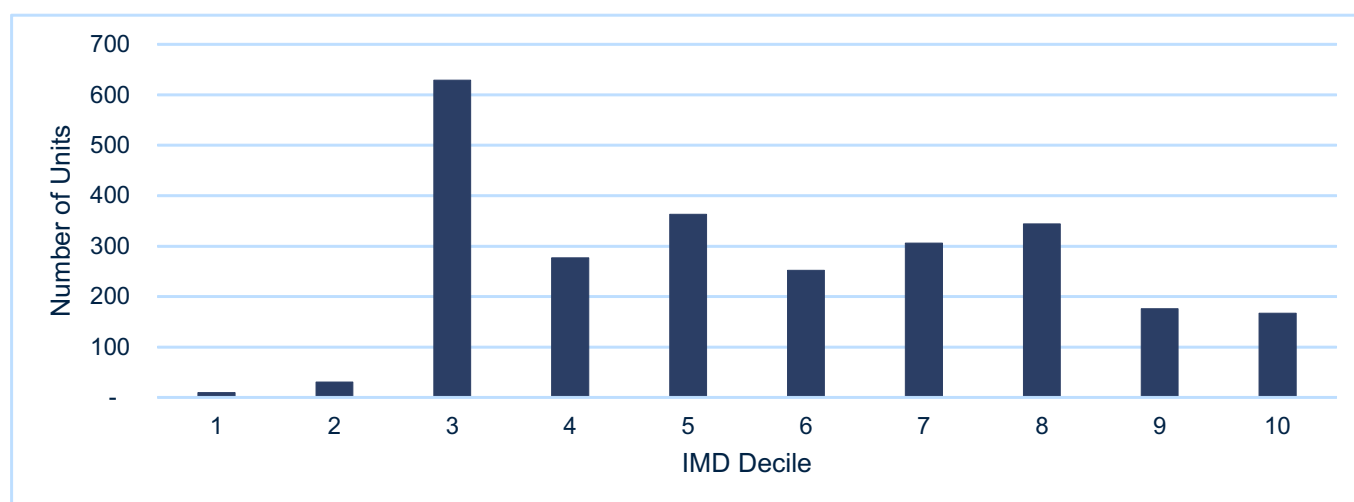
Local Authority	No of Units	Total %
Brent	23	0.90%
Charnwood	9	0.35%
Croydon	2	0.08%
East Northamptonshire	10	0.39%
Elmbridge	2,344	91.85%
Harborough	1	0.04%
Hounslow	7	0.27%
Kingston upon Thames	14	0.55%
Lambeth	5	0.20%
Lewisham	15	0.59%
Richmond upon Thames	122	4.78%
<b>Total</b>	<b>2,552</b>	<b>100.0%</b>

Source: Original Borrower

The stock consists of a mixture of houses, flats and maisonettes in purpose built schemes and is located in various local authorities throughout the South and South East of England, as found in **Table 1**. The properties generally occupy good residential locations, with reasonable proximity to transport links and amenities.

Our knowledge of the stock highlighted some clusters of apparent social deprivation, and some in areas with no deprivation. Our analysis of this using multiple deprivation indices provided by the Ministry of Housing, Communities and Local Government suggests that whilst there are pockets of poverty and affluence within the stock. The Index of Multiple Deprivation (“IMD”) looks at seven domains of deprivation such as income, employment, education level, health and disability and crime, in our analysis we focus on the income domain.

**Chart 1 – Stock distribution by income decile**



Source: MHCLG

The stock is a mixture of flats/maisonettes (45%), and houses (55%). The stock includes a mix of street properties and schemes, ranging from established/ period stock, to more recent in age, there are some newer built houses in most of the areas across the portfolio spread. The flats date from the 1960s to present.

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

**Table 2: Property Mix**

Lettings Type	Type	0	1	2	3	4	5	Total
Social Rent: General Needs	House		83	268	617	48	1	1,017
	Flat	13	258	269	10			550
Social Rent: HOP	House		10	7	1			18
	Flat		417	38				455
Supported	House				1			1
	Flat	4	39	8				51
Affordable Rent: General Needs	House		7	37	52	10		106
	Flat	1	30	33	2			66
Key Worker	Flat			4				4
Market Rent	House					2		2
	Flat		2	2				4
Shared Ownership	House			3	5			8
	Flat		6	9				15
<b>Total</b>		<b>18</b>	<b>852</b>	<b>678</b>	<b>688</b>	<b>60</b>	<b>1</b>	<b>2,297</b>

Source: Original Borrower

Please refer to **Appendix 2** for a full breakdown of all of the units, types and the number of units together with summary rental income data as well as a full list of the Properties.

### 3.1.2. Condition and Construction

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

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

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

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

### 3.1.3. Services

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

## 3.2. Environmental Considerations

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

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

## 3.3. Town Planning

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

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

## 3.4. Title and Tenure

### 3.4.1. Title

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

In respect of each Property which we have valued on the basis on MV-STT we confirm that we have reviewed the Certificate of Title and confirm that the relevant Property can be disposed of on an unfettered basis (i.e. subject only to existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

### 3.4.2. Tenancies

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

The Assured Shorthold Tenancy Agreement is a weekly tenancy agreement with a continuous weekly term until rolling over into a Non-Shorthold Tenancy Agreement. The tenant has the right to refer the Rent payable to the Rent Assessment Committee in the first 6 months only. The Original Borrower may increase the rent with 4 weeks' notice, each year, in line with a rent formula.

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

### 3.5. Rental Income

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

**Table 3: Rental Levels 2021/22**

Lettings Type	Type	Average Net Rent per week net	Annual Rent
Social Rent: General Needs	House	£140.49	£7,429,745
	Flat	£112.88	£3,228,294
Social Rent: HOP	House	£128.42	£120,204
	Flat	£114.04	£2,698,281
Supported	House	£170.69	£8,876
	Flat	£69.79	£185,074
Affordable Rent: General Needs	House	£229.45	£1,264,708
	Flat	£170.82	£586,271
Key Worker	Flat	£224.55	-
Market Rent	House	£387.84	£40,335
	Flat	£183.63	£38,196
Shared Ownership	House	£112.17	£46,661
	Flat	£88.82	£69,278
<b>Total</b>		<b>£131.97</b>	<b>£15,762,627</b>

*Excludes Nil Value Units*

*Source: Original Borrower*

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## 4. Market Commentary

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## 4.1. General Market Commentary

### 4.1.1. Economy

In common with other economies around the world, the UK economy suffered in 2020 as the COVID-19 pandemic was the dominant feature of the global economy. The UK Government increased borrowing to put in place significant support measures for the economy and businesses which should go some way to reduce the impact of the pandemic, however it is evident the economic impact will be significant.

Following a steep contraction during the first lockdown in April 2020, the Office for National Statistics (“ONS”) estimates that UK GDP grew by 4.1% in the three months to November 2020. This reflects the easing of lockdown measures and some economic recovery. UK GDP fell by 2.6% in November 2020, with the second lockdown having a far smaller economic effect than the first. December 2020 is likely to show some economic growth. Current estimates anticipate a contraction in GDP growth of 9.8% in 2020 overall and negative GDP growth in Q1 2021 due to some post-Brexit adjustment and the third lockdown.

However the vaccine programme is being rolled out quickly in the UK and significant economic recovery is anticipated from Q2 2021 onwards. The short-term negative economic impact of lockdowns should be outweighed by the potential positive long-term health and economic impacts from controlling the virus and restoring confidence.

The Bank of England base rate is expected to remain at 0.1% for the foreseeable future and rise only gradually thereafter as the MPC attributes down-side risk to uncertainty regarding the COVID-19 pandemic’s effect on future unemployment.

### 4.1.2. Housing Market – General

The pace of change in the UK housing market during 2020 was surprising. For seven and a half weeks from 23<sup>rd</sup> March to 13<sup>th</sup> May, the housing market was effectively in lockdown and transaction activity was severely suppressed. Since reopening, several factors caused a wave of activity in the market. Behavioural changes encouraged some occupiers to trade up the housing ladder, incentivised by the current stamp duty holiday, while others looked to move as they reassessed their work-life balance. In addition, there continued to be residual pent up demand in the market, supported by the highest level of mortgage approvals in almost 14 years in November 2020. Total growth for 2020 was 7.3%, the highest in six years, which is unlike the pattern seen in any other recessionary period.

Savills Research anticipated that Q1 2021 is likely to see a strong level of activity as buyers rushed to beat the March stamp duty deadline – however this has now been extended. The pace of recovery during the rest of 2021 will depend on the state of the wider economy but on balance Savills expect the five year outlook for UK prices to be around 15%, albeit with regional variations depending on major sectors of employment. The house price growth forecast for 2021 was originally set at zero, however the pace of the UK Housing market as resulted in a re-forecast and mainstream markets are now expected to grow by 4% in 2021.

The Government has recently extended notice periods for evictions to 6 months and confirmed no evictions will be enforced in local lock-down areas. No direct financial support for tenants has been given to date. However rental values tend to be more resilient than capital values during a downturn, and Savills Research expect rents to remain relatively resilient in the coming months and years. There may be modest falls in private sector rents paid over the next year as rental growth generally shows a correlation with income growth, with growth accelerating again as income growth returns.

### 4.1.3. Social Housing and Residential Investment Markets

The impact of the COVID-19 pandemic on sales transactions between Registered Providers has been limited. Registered Providers are working hard to support and safeguard their tenants and staff at this time. Thorough stress testing has been carried out with particular focus on rent arrears and bad debts, voids and operational costs, with some business plans updated, but impacts are expected to be relatively limited and many paused repair and development programmes have now re started. Sales transactions have continued to take place over the past six months, market activity remains steady and there has been no discernible impact on pricing.

Activity in the residential investment market has gradually resumed over the past three months and increasing numbers of transactions are taking place at pre-pandemic pricing/yields. Levels of rent collection and occupancy rates are also at pre-pandemic levels. However there remains some uncertainty over market activity and house price growth in 2021.

### 4.1.4. Residential Property Forecasts

After unexpectedly strong house price growth in 2020, Savills' most recent house price forecasts show continuing house price growth over the next five years. It is likely that much of the recent momentum in the market will be dampened by the impact of the COVID-19 pandemic during the second half of 2021, the extent of which is difficult to predict. We expect the pace of the subsequent recovery to vary across regions.

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

**Table 4: UK House Price 5-Year Forecasts % pa**

Region	2021	2022	2023	2024	2025	5-Year
London	2.5%	4.5%	2.0%	2.0%	1.0%	<b>12.6%</b>
South East	5.0%	4.5%	2.5%	2.5%	1.5%	<b>17.0%</b>
UK	<b>4.0%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>21.1%</b>

Source: Savills

The rental market has always varied across the country, but the impact of the COVID-19 pandemic has driven this variation to new heights, with annual rental growth to December 2020 at +2.6% for the East of England but -8.3% for London. The pandemic, and related lockdowns, has meant a unique combination of factors have disrupted the relationship between supply and demand, causing rental falls in some city centre markets but supporting the market for larger properties in other locations.

As the vaccination programme is rolled out we expect the mainstream market to progressively normalise; reversing some of the COVID-19 pandemic specific trends seen in 2020. In time, we expect rental growth to become primarily dictated by growth in incomes, much as it has done in the past. But, given the prospects for the wider economy, we foresee a period when the mainstream rental market remains price sensitive, to be followed by a burst of stronger rental growth that we have pencilled in for 2022.

**Table 5: Five-year forecast for mainstream rents**

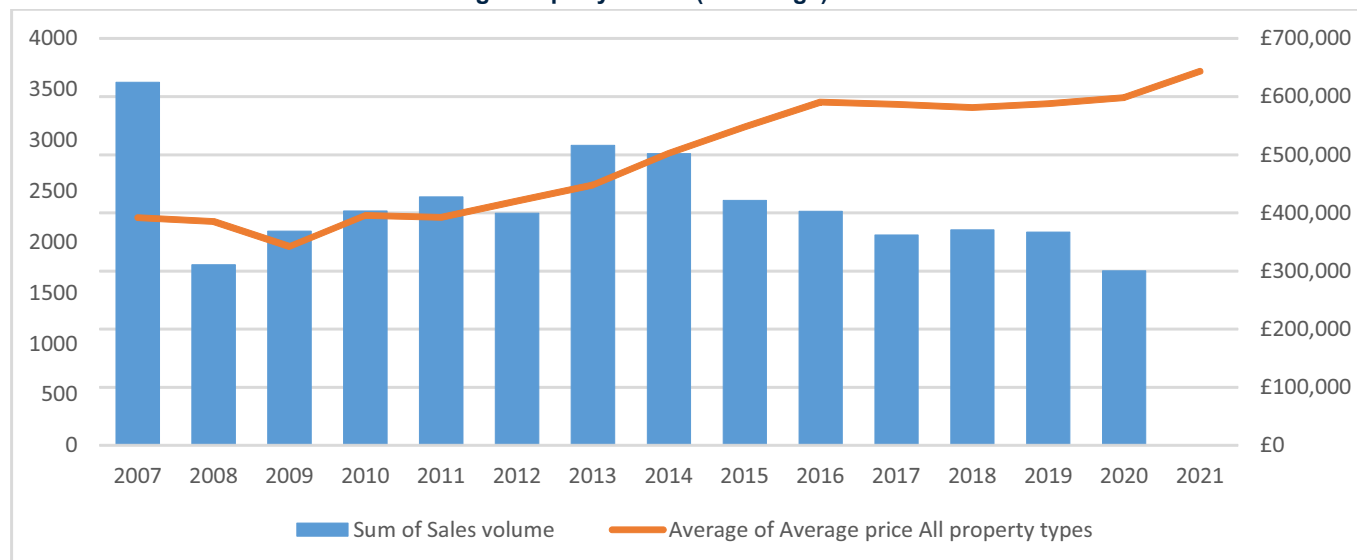
Region	2021	2022	2023	2024	2025	5 years to 2025
UK Rental Growth	0.8%	4.5%	3.7%	3.5%	3.5%	17%
London Rental Growth	1.5%	5.5%	4.0%	3.5%	3.5%	19.3%
UK Excluding London Rental Growth	0.4%	4.0%	3.5%	3.5%	3.5%	15.9%
UK Income Growth	0.5%	5.2%	3.8%	3.5%	3.3%	17.3%

Source: Savills

## 4.2. Local Market Conditions

The sales volume and average sales price in the local authorities where the Properties are concentrated is illustrated by the Land Registry data in **Chart 2** below, we have run this to show the house price movements and volume for the location of the majority (92%) of the stock in Elmbridge, Surrey.

**Chart 2: Sum of Sales Volume and Average Property Prices (Elmbridge)**



Source: HM Land Registry

Local market activity has picked up since the market reopened in May 2021. According to Rightmove, Elmbridge had an overall average price of £845,974 Overall, sold prices in Elmbridge over the last year were 9% up on the previous year and 8% up on the 2017 peak of £780,590.

Agents commented that and stimulus measures announced in the Budget March 2021 budget including the extension of the furlough scheme and the stamp duty holiday, as well as the introduction of a mortgage guarantee scheme, suggest that housing market activity is likely to remain buoyant over the next six months.

The Nationwide House Price Index comments that "Overall UK annual house price growth in Q1 was similar to Q4, although there was a mixed picture across the regions, with around half seeing a slowdown in growth...England was the weakest performing home nation in the three months to March 2021, with annual house price growth of 6.4% - a slight slowing compared with last quarter (Q4 2020), when prices rose at an annual rate of 6.9%...London was the weakest performing region, with annual price growth softening to 4.8%, from 6.2% in Q4 last year. The surrounding Outer Metropolitan region, which includes places such as Slough, Guildford, Crawley and Chelmsford, saw annual price growth remain stable at 5.6%."

## 4.3. Comparable Evidence

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

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

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

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

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

#### 4.4. Vacant Possession Values

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

**Table 6: Vacant Possession Values**

Savills Property Type	Bedrooms	Number of Units	Average VP Value (£)
Houses and Bungalows	1	100	309,050
	2	315	395,024
	3	676	492,445
	4	60	591,417
	5	1	550,000
<b>Average VP value of all Houses &amp; Bungalows</b>		<b>1,152</b>	<b>455,092</b>
Flats and Bed-Spaces	0	18	243,333
	1	752	228,981
	2	363	292,961
	3	12	347,500
<b>Average VP value of all Flats &amp; Maisonettes</b>		<b>1,145</b>	<b>250,733</b>

Source: Savills

#### 4.5. Market Rents

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

**Table 7: Average Market Rents**

Savills Property Type	Bedrooms	Number of Units	Average Market Rent (pcm)
Houses and Bungalows	1	100	261
	2	315	320
	3	676	376
	4	60	441
	5	1	414
<b>Average Market Rent of all Houses &amp; Bungalows</b>		<b>1,152</b>	<b>354</b>
Flats and Bed-Spaces	0	18	214
	1	752	227
	2	363	278
	3	12	305
<b>Average Market Rent of all Flats &amp; Maisonettes</b>		<b>1,145</b>	<b>244</b>

Source: Savills

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## 5. Valuation Advice

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## 5.1 Existing Use Value For Social Housing - Valuation Approach

### 5.1.1 Approach to EUV-SH

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

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

#### 5.1.1.1 Principal DCF Variables

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

**Table 8: DCF Variables**

DCF Variable	Amount	Year	Variable Unit	Source
Current rent	138.18	Current Year (2021/22)	£ per week	Original Borrower
Maximum affordable “convergence” rent	176.90	Current Year	£ per week	Savills
Void and bad debts	2.70%	Long Term, Yr 2+	% of Rent	Savills
Turnover	6.0%	Long Term, Yr 2+	% pa	Savills
Management costs	991	Average Long Term	£ per unit pa	Savills
Cyclical & Responsive maintenance. costs	930	All Years	£ per unit pa	Savills
Programmed Maintenance costs	1,150	Long Term, Yr 2+	£ per unit pa	Savills
Rental Inflation	0.50%	Yr 1	% real pa	Savills
	1.50%	Yr 2 +		
Maintenance cost inflation	1.00%	Yr 1	% real pa	Savills
	0.50%	Yr 2		
	0.70%	Yr 3		
	0.95%	Yr 4		
	1.00%	Yr 5+		
Programmed cost inflation	1.00%	Yr1	% real pa	Savills
	0.50%	Yr2		
	0.70%	Yr 3		
	0.95%	Yr 4		
	1.00%	Yr5+		

## 5.1.2 Discount Rate

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

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

Currently, the yield on 30 year Gilts is around 1.31%. This is in effect the risk free discount rate. Yields on Housing Association long dated, rated and unrated bonds are running typically around 2.00% to 2.5% (Source: Social Housing, March 2021).

Activity in the bond market over the past year includes the public rated issues in August 2020 of Hyde 1.75% (1.30% Spread), Platform 1.625% (0.97% Spread)

Since the COVID-19 crisis began there have been a number of transactions in addition to the above, Optivo issued a 15 year fixed rate bond with an all-in coupon of 2.857% (2.3% spread), Sanctuary a 30 year bond at a coupon of 2.375% (1.7% spread), and Guinness a 30 year bond at a coupon of 2.02% (1.45% spread). More recently Onward Homes secured a 32 year bond at a coupon on 2.125% (0.88% Spread). CHP secured a 22 year Bond Tap at a coupon of 2.576% (1.335% Spread) In November Orbit issued a Bond with a 2.0% coupon ( 1.35% Spread). In February 2021 Live West secured a 35 year new issue at a coupon of 1.904% ( 0.90% Spread).

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

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

Given the sustained reduction in funding costs our view is that for good quality, generally non-problematical stock, a discount rate between 4.75% and 5.5% real is appropriate (over a long-term CPI inflation rate of 2%). A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 5.5% to 6.25% real. On the other hand, exceptional stock could be valued at rates around 4.25% to 4.75% real. We would stress our cashflows are run in perpetuity and not over 30 years.

We have adopted a discount rate of 4.5% real over an assumed CPI inflation rate of 2.0% for the general rented units, is the rate applied over the cashflow run in perpetuity. We consider this reflects the type, age, condition and geographical spread of the stock.

### 5.1.3 Social Rents - Savills “Convergence” Rents and Rental Growth

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

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

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

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

The average rents across the charged stock are set out below, along with the current formula rents and our assessed sustainable affordable rent or “convergence” rent. We have adopted the convergence rents in our valuation.

**Table 9: Current, Formula and Convergence Rents 2021/22 (£pw – 52 Weeks)**

Type	Estimated Tenant Household Incomes	Net Rent	Savills Convergence Rent	Savills Convergence Rent Afford. Ratio	Market Rent
House	741.26	148.75	164.97	22.3%	354
Flat	548.23	115.08	124.33	22.7%	245
<b>Total</b>	<b>645.04</b>	<b>131.96</b>	<b>137.77</b>	<b>21.4%</b>	<b>299</b>

Source: Original Borrower & Savills

We have assumed all rents will converge to our convergence rent in 6 years’ time. The annual rent increases have been limited to 3% per annum nominal.

In the long term, in order to maintain consistent levels of rent affordability, the maximum possible rate of rent growth will be growth in local household incomes which is currently predicted to be 2.98% pa on average over the next 10 years in this area. We have therefore assumed that after they have converged rents will increase at CPI + 1% per annum.

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

### 5.1.4 Affordable Rents

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

There are currently 172 Affordable Rent Properties within the subject stock. The current average rent for these units is £206.95 per week. These Properties have been included in our valuation at their current Affordable Rent levels.



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

Market rents tend to increase in line with household incomes. Income growth forecasts for the subject are currently 2.94% per annum on average. We have therefore assumed that rents will increase at CPI +1% pa.

### 5.1.5 Sales Between Registered Providers – Transactional Evidence

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

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

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

**Table 10: RP Stock Sales Evidence**

Date	Location	Number of Units	Activity	Ave Bid Per Unit (£)	Ave of % base price	Gross yield
Q3 2019	South East	19	General Needs	139,474	133%	5.3%
Q3 2019	South East	12	Intermediate/Keyworker	91,667	142%	7.4%
Q4 2020	South East	254	GN/Supported	80,472	105%	5.9%
Q1 2021	South East	30	Supported	86,364	171%	5.6%

Source: Savills

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

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

### 5.2.1 Valuation Methodology - MV-STT of the Non-LSVT Stock

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

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

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

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

The yield applied to net income varies from 4% or less for prime property, to 8% or more for poorer locations. This equates to a yield on gross income (after deductions for management, maintenance & voids) of between 6% to 12% and possibly higher for sheltered accommodation.

Reflecting the current COVID-19 semi- lockdown situation, the Residential Investment market is currently largely inactive, with just a few auction sales progressing. This lack of activity makes it difficult to gauge the appetite of investors. It is not currently known how long the movement restrictions will remain in place, but it is hoped that once these are lifted some activity will resume, with some pent up demand resulting in some sales activity shortly afterwards.

Under more normal market conditions we expect that the properties would attract good demand if brought to the market.

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

### 5.2.2 Principal Assumptions – MV-STT

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

**Table 11: MV-STT Assumptions**

Variable	Variable	Year	Amount
Gross Annual Rental Income*	£	Current Year	34,559,640
Voids	% of Rent Debit p.a.	Current Year	5.00 – 5.25%
Management	% of Rent Debit p.a.	Current Year	10%
Maintenance	% of Rent Debit p.a.	Current Year	15%
Average Resultant Net Yield	%	Current Year	5.1%

Source: Savills

\*Note: market rent assumed

## 5.3. Valuing LSVT Stock at Market Value

### 5.3.1. Background

The Housing and Planning Act 2016 (‘HPA 2016’) contains provisions to deregulate the social housing sector which give much greater freedom to housing providers to dispose of and manage their property assets. The deregulation provisions came into effect on 6 April 2017. As a result s.133 of the Housing Act 1988, which required consent to be obtained prior to disposal of property previously transferred from a local authority, is no longer effective.

The HPA 2016 therefore allows valuers to consider transferred stock on the basis of Market Value (“MV”) rather than Existing Use Value for Social Housing (“EUV-SH”), removing the assumption that the stock can only be sold to another Registered Provider and will remain subject to regulatory control. Valuers can therefore now assume that the stock could be sold to a private investor and take into consideration transactions of private residential portfolios in order to inform their opinion of value.

No large scale disposals of LSVT social housing have taken place since the HPA 2016 came into force and direct transactional evidence is therefore not yet available. Nevertheless, we can consider the growing institutional interest in larger scale residential purchases in order to assess how the freedoms of the HPA 2016 will affect the Market Value of social housing stock.

The principal drivers of value for private investors in residential property are the ability to achieve sales of void properties and the scope for rental growth. The normal approach to assessing MV-STT involves analysing comparable evidence from similar portfolios. This includes looking at the yield achieved and the percentage of vacant value the price achieved represents. Valuations are then derived by firstly applying an appropriate discount to Market Value with Vacant Possession ("MV-VP") and secondly by applying a suitable yield to rental income.

The market has had little time to respond to the new freedoms and given the lack of direct transactional evidence for an LSVT portfolio of this size and type, our approach to the Market Value is to use Discounted Cash Flow analysis to derive our opinions of value. The DCF allows us to project rental income (from both rents and from sales) and expenditure over the term of the cash flow to arrive at an annual surplus or deficit, which is then discounted to a net present value. In order to construct the cash flows we have detailed regard to the characteristics of stock at the local "neighbourhood" (in this case sub-postcode) level. This allows consideration of the potential for sale of void units in a given locality and also the potential to increase rent in relation to household income and across a large stock.

The removal of the need for s.133 consent does not remove other hindrances there might be to market sale of void properties or the escalation of rents beyond social levels. Such hindrances may exist within the legal title, planning or loan documentation and further legal due diligence and review is recommended before assuming an MV can be applied. For some stock, the Market Value may be at similar levels to the EUV-SH values provided before the HPA 2016; this being due to the limited market interest in less favoured elements of the stock.

### 5.3.2. Establishing Potential for Rent Uplift

As the stock is geographically concentrated, we need to assess just how much scope an investor would have to increase rents to affordable, LHA or towards market levels. An investor would not wish to push all rents to market levels if it were likely to compromise his ability to collect rent and give rise to arrears that may result in bad debts. Central to this approach is the investors' ability to assess household incomes and driving rents at levels that will be sustainable across a concentrated stock group.

The Issuer does not maintain details of households' incomes that would be sufficiently robust for our purposes. Therefore, in order to establish rental uplift potential we consider an investor would review census data in the public domain. We have analysed the Annual Survey of Household earnings (ASHE) produced by the ONS which provides details of earnings at Local Authority level and compared this to a ten year average of household incomes provided by the CORE returns for regulatory purposes. This was produced in 2013 and is the last dataset available for the analysis of household incomes in the lower deciles of the population as a whole. Using the statistical technique of equivilisation we have derived estimated current earnings per bed space. This provides a benchmark that is annually reviewed against which housing expenditure can be compared. For each group within the stock we have estimated the household income per week.

The Joseph Rowntree Foundation have established that circa 29% of household income is spent on housing costs by social housing tenants, but with the poorest fifth of social renters paying up to 33%. An investor taking possession of the stock would not be required to comply with regulatory guidance concerning affordability and we would expect rents to be escalated beyond current social rent norms wherever possible.

Beyond the potential for rental growth from existing tenancies an investor would potentially be able to let voids to a broader client group with higher incomes. We have therefore also looked at Indices of Multiple Deprivation by sub-postcode as an indicator of areas where such potential might exist. We have assumed that rents could be increased to LHA or market levels in areas where levels of deprivation are low, but in areas of more acute deprivation we have assumed that rents would remain below LHA rent levels.

### 5.3.3. Establishing Potential for Open Market Sales

An investor will consider the potential of the stock for releasing receipts from the sale of units becoming void. The assumption being that units will be considered for sale rather than being relet. The quantum of sales receipt arising is a factor of the following

- a) the rate of turnover of stock;
- b) the vacant possession values prevailing in a given geographic area;
- c) the potential of a given market to absorb the turnover of units;
- d) the likely stability of a given market based on historical evidence; and

The above factors will be regarded against the backdrop of the strength of the broader property market and future growth or reduction of vacant possession values through projections.

### 5.3.4. Other MV Assumptions

Our assumptions in respect of inflation, rates of re-letting, management and maintenance costs are taken from those used in our EUV-SH valuation. We have given regard to the voids and bad debts assumptions applied in the EUV-SH modelling and increased these as appropriate to reflect the impact of raising rents. We have also applied major works in line with the levels adopted in the EUV-SH valuation, reflecting the latest condition data available

## 5.4. Shared Ownership – Valuation Approach

### 5.4.1. General

The Issuer has a portfolio of 23 properties subject to Shared Ownership leases in charge. They retain around 54% of the equity in their units, overall. Please see **Appendix 2** for details of the properties, shares held and rental income produced.

### 5.4.2. Valuation Approach

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

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

We use a discounted cashflow model designed for the valuation of Shared Ownership property which projects future rent and outgoings to arrive at a net present value. This cashflow can be tested with a variety of staircasing and default scenarios.

In this case we have assumed that all service costs can be recouped through service charges and that management income and the management charge equals the management expenditure.

We have applied a discount rate of 3.75% real reflecting the very secure nature of Shared Ownership income.

### 5.4.3. Shared Ownership Valuations Principal DCF Assumptions

Our principal valuation assumptions are as follows:

**Table 12: Shared Ownership Assumptions**

Variable	Unit of Cost	Year	Variable Amount
Discount rate	%	Year 1	3.75
Average rent	£ pw	Current	96.94
Management cost	£ pu/pa	All Years	150
MV-VP	£ average	Current	326,000

Source: Savills

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## 6. Valuations

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### 6.1. Valuation of Freehold and Leasehold Property that may be disposed at MV-STT

Properties that may be disposed of by a mortgagee in possession at MV-STT, that is on an unfettered basis (meaning subject to existing tenancies but otherwise with vacant possession and not subject to any security interest, option or other encumbrance or to any restriction preventing its sale to, or use by, any person for residential use) as referred to in paragraph 1.2 above.

Our opinion of value, in aggregate, of the 2,212 dwellings as mentioned at 1.2 above, on the basis of

- Market Value – Subject to Tenancies (MV-STT) is **£426,348,000** (Four Hundred and Twenty Six Million Three Hundred and Forty Eight Thousand Pounds)

For information purposes only, our opinion of value, in aggregate, of those 2,212 MV-STT properties, valued on the basis of EUV-SH is £270,710,500 (Two Hundred and Seventy Million Seven Hundred and Ten Thousand Pounds).

**Table 13: Valuation of Freehold and Leasehold Property that may be disposed at MV-STT**

Category of Property	Number of Dwellings	Market Value – Subject to Tenancies (MV-STT)
Freehold	2,144	£415,933,500
Leasehold	68	£10,414,500
<b>Total</b>	<b>2,212</b>	<b>£426,348,000</b>

### 6.2. Valuation of Freehold and Leasehold Property that may be disposed at EUV-SH

Our opinion of value, in aggregate, of the 85 rented dwellings as mentioned at 1.3 above, on the basis of

- Existing Use for Social Housing (EUV-SH) is **£8,506,000** (Eight Million Five Hundred and Six Thousand Pounds)

**Table 14: Valuation of Freehold and Leasehold Property that may be only by disposed at EUV-SH**

Category of Property	Number of Dwellings	Existing Use Value for Social Housing (EUV-SH)
Freehold	55	£5,186,000
Leasehold	30	£3,320,000
<b>Total</b>	<b>85</b>	<b>£8,506,000</b>

There are 255 properties which have been ascribed a nil value.

### 6.3. COVID-19: Market Conditions Explanatory Note

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, 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.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

## 6.4. Additional Advice

### 6.4.1. Lending Against MV-STT

With reference to **paragraph 3.4** on Tenure, it is essential that before lending on MV-STT the lender confirms that the development or valuation group is capable of being let at a Market Rent, or disposed of free from restrictions, should the lender take possession. If there are enforceable "Housing Restrictions" in title, planning approval, s.106 agreements or by separate Nomination agreements, that, for example, limit disposal to RPs only or binding contractual nominations then the correct relevant valuation basis is EUV-SH and not MV-STT.

We must also stress that it is up to investors to assess the terms of the Bonds and the amount of lending based on the valuations herein. We have set out the current rental income at **Appendix 2** but make no warranty that the current income is sufficient to support lending against MV-STT either on individual valuation groups or against the whole portfolio.

It is up to investors to assess what level of lending against MV-STT is prudent based on an RP's asset and income cover. Savills makes no recommendation of the maximum level of borrowing the Original Borrower is capable of supporting globally based on MV-STT.

## 6.5. Lotting and Value Disaggregation

We have valued the Properties in appropriate lots. As a result we have not assessed individual valuations for each Property. We have, however, provided a disaggregation of the overall valuation figures by reference to the appropriate rent and these figures are shown on the property schedule at **Appendix 2**.

The investors must be aware that the per unit figures shown in the schedule should not be regarded as individual valuations of the Properties. They are provided as indicative figures for administrative purposes only.



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## 7. Suitability and Verification

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## 7.1. Suitability as Loan Security

### 7.1.1. Investor's Responsibility

It is usual for a valuer to be asked to express an opinion as to the suitability of a property as security for a loan, debenture, bonds or mortgage. However, it is a matter for the investors to assess the risks involved and make their own assessment in fixing the terms of the bonds, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

We have made subjective adjustments during our valuation approach in arriving at our opinion and whilst we consider these to be both logical and appropriate they are not necessarily the same adjustments which would be made by a purchaser acquiring the properties.

Where we have expressed any reservations about any Property we have reflected these in the valuation figure reported. However it may be that the purchasers in the market at the time the property is marketed might take a different view.

### 7.1.2. Suitability as Security

We have considered each of the principal risks associated with the Properties within the context of the wider property market and these risks are reflected in our valuation calculations and reported figures as appropriate.

Overall, we consider that the Properties provide good security for bonds secured upon it, which reflects the nature of the Properties, our reported opinions of value and the risks involved.

## 7.2. Verification

This Report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this Report.

We recommend that the investors satisfy themselves on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purposes of our valuations. Our Valuations should not be relied upon pending this verification process.

We trust that the above is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills Advisory Services Limited

**DRAFT**

**DRAFT**

**Catherine Wilson BSc (Hons) MRICS**  
**RICS Registered Valuer**  
Director

**Andrew Garratt BA (Hons) FCIH FRICS**  
**RICS Registered Valuer**  
Director

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**APPENDIX 1**  
Executive Summary of Properties

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## Executive Summary

### £400,000,000 2.00 per cent. Secured Bonds due 2036

Value Group	Units	Total Rent £pw (52 weeks)	Vacant Possession Value	MV-STT <i>(Rounded to the nearest £500)</i>	EUV-SH <i>(Rounded to the nearest £500)</i>
<b>Original Borrower</b>					
Social Rent: General Needs	1,567	£204,962	£614,154,500	£331,562,000	£1,308,000
Social Rent: HOP	473	£54,202	£106,660,000	£54,923,500	-
Supported	52	£3,730	£14,405,000	£2,705,000	£1,968,000
Affordable Rent: General Needs	172	£35,596	£65,635,000	£34,769,000	£2,671,000
Key Worker	4	£898	£1,100,000	£880,000	-
Market Rent	6	£1,510	£1,885,000	£1,508,000	-
Shared Ownership	23	2,230	£7,515,000	-	£2,559,000
Nil Value	255	-	-	-	-
<b>Total</b>	<b>2,552</b>	<b>£303,991</b>	<b>£811,354,500</b>	<b>£426,348,000</b>	<b>£8,506,000</b>

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## APPENDIX 2

### Schedule of Properties

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**PA - Bond  
Project Purple**

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	NLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
784111001		110 Oakbank Avenue, Walton-On-Thames	Elmbridge	KT12 3RH	F/H	H	2	£213.46	£213.46		GN AR	£315,000	£194,000		GN AR	EUV-SH	£194,000
784111002		112 Oakbank Avenue, Walton-On-Thames	Elmbridge	KT12 3RH	F/H	H	2	£213.46	£213.46		GN AR	£315,000	£194,000		GN AR	EUV-SH	£194,000
733508900		89 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RG	F/H	H	2	£213.45	£213.45		GN AR	£315,000	£194,000		GN AR	EUV-SH	£194,000
733508901		88A Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RG	F/H	H	3	£249.55	£249.55		GN AR	£375,000	£226,000		GN AR	EUV-SH	£226,000
736000100		3 Greenwood House, Lutton Close	Elmbridge	KT12 3RY	L/H	F	2	£184.88	£184.88		GN AR	£275,000	£168,000		GN AR	EUV-SH	£168,000
736000101		1 Greenwood House, Lutton Close	Elmbridge	KT12 3RY	L/H	F	2	£194.11	£194.11		GN AR	£275,000	£178,000		GN AR	EUV-SH	£178,000
736000200		2 Greenwood House, Lutton Close	Elmbridge	KT12 3RY	L/H	F	1	£161.75	£161.75		GN AR	£195,000	£147,000		GN AR	EUV-SH	£147,000
736000400		4 Greenwood House, Lutton Close	Elmbridge	KT12 3RY	L/H	F	1	£157.12	£157.12		GN AR	£195,000	£143,000		GN AR	EUV-SH	£143,000
783250001		Crosley, Mellor Close	Elmbridge	KT12 3RX	F/H	H	3	£249.55	£249.55		GN AR	£375,000	£226,000		GN AR	EUV-SH	£226,000
783250002		11 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	2	£213.45	£213.45		GN AR	£315,000	£194,000		GN AR	EUV-SH	£194,000
633400700		67 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RH	F/H	H	3	£138.39	£131.39		GN SOC	£375,000	£125,000	£300,000	GN SOC	MVSTT	£204,000
781910503		Flat 3.5 Fernbank Avenue	Elmbridge	KT12 3RH	L/H	F	2	£110.55	£133.55		GN SOC	£255,000	£103,000	£204,000	GN SOC	MVSTT	£204,000
782503101		Flat 1.31 Homefield Road	Elmbridge	KT12 3RE	L/H	F	2	£108.89	£109.89		MR	£255,000	£98,000	£204,000	MR	MVSTT	£204,000
782503102		Flat 2.31 Homefield Road	Elmbridge	KT12 3RE	L/H	F	2	£218.80	£218.80		MR	£255,000	£188,000	£204,000	MR	MVSTT	£204,000
782503301		Flat 1.33 Homefield Road	Elmbridge	KT12 3RE	L/H	F	2	£127.38	£127.38		Supp	£255,000	£41,000		Supp	EUV-SH	£41,000
782503302		Flat 2.33 Homefield Road	Elmbridge	KT12 3RE	L/H	F	2	£133.80	£133.80		Supp	£255,000	£43,000		Supp	EUV-SH	£43,000
782503303		Flat 3.33 Homefield Road	Elmbridge	KT12 3RE	L/H	F	2	£133.81	£133.81		Supp	£255,000	£43,000		Supp	EUV-SH	£43,000
736201011		1A Lutton Close, Walton-On-Thames	Elmbridge	KT12 3RY	F/H	H	4	£355.27	£355.27		MR	£455,000	£307,000	£384,000	MR	MVSTT	£384,000
736250600		6 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	1	£103.07	£126.07		GN SOC	£195,000	£97,000	£156,000	GN SOC	MVSTT	£156,000
736251000		10 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	2	£83.90	£106.90		GN SOC	£175,000	£83,000	£140,000	GN SOC	MVSTT	£140,000
736251100		11 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£98.51	£118.51		GN SOC	£175,000	£91,000	£140,000	GN SOC	MVSTT	£140,000
736252400		24 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	2	£0.00	£0.00		Supp	£255,000	£124,000	£153,000	Supp	MVSTT	£153,000
736253200		32 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	2	£111.93	£134.93		GN SOC	£255,000	£104,000	£204,000	GN SOC	MVSTT	£204,000
883253400		34 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	1	£180.42	£180.42		MR	£195,000	£158,000	£156,000	MR	MVSTT	£156,000
733609101		91 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£111.93	£134.93		GN SOC	£255,000	£104,000	£204,000	GN SOC	MVSTT	£204,000
733609300		93 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£128.88	£128.88		GN SOC	£315,000	£117,000	£292,000	GN SOC	MVSTT	£292,000
784107500		76 Oakbank Avenue, Walton-On-Thames	Elmbridge	KT12 3RH	F/H	H	3	£234.11	£234.11		GN AR	£375,000	£212,000	£300,000	GN AR	MVSTT	£300,000
924500126		Winstanley, Gavel Road	Elmbridge	KT11 1AL	F/H	H	2	£221.31	£221.31		GN AR	£365,000	£201,000	£292,000	GN AR	MVSTT	£292,000
590610100		1 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£224.55	£224.55		Key wkr	£275,000	£199,000	£220,000	Key wkr	MVSTT	£220,000
590610200		2 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£224.55	£224.55		Key wkr	£275,000	£199,000	£220,000	Key wkr	MVSTT	£220,000
590610300		3 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£224.55	£224.55		Key wkr	£275,000	£199,000	£220,000	Key wkr	MVSTT	£220,000
590610400		4 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£224.55	£224.55		Key wkr	£275,000	£199,000	£220,000	Key wkr	MVSTT	£220,000
874407801		1 Chaddeley Portmore Park Road	Elmbridge	KT13 8HU	F/H	F	2	£106.70	£106.70		HOP	£320,000	£71,000	£239,000	HOP	MVSTT	£239,000
890610500		5 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£113.55	£136.55		GN SOC	£275,000	£105,000	£220,000	GN SOC	MVSTT	£220,000
890610600		6 Seymour Place, Greenlands Road	Elmbridge	KT13 8PT	F/H	F	2	£113.55	£136.55		GN SOC	£275,000	£105,000	£220,000	GN SOC	MVSTT	£220,000
932403501		35A Douglas Road, Esher	Elmbridge	KT10 8BA	F/H	H	3	£151.32	£174.32		GN SOC	£440,000	£135,000	£385,000	GN SOC	MVSTT	£385,000
933204200		24 Farm Road, Esher	Elmbridge	KT10 8AZ	F/H	H	2	£134.62	£157.62		GN SOC	£400,000	£122,000	£320,000	GN SOC	MVSTT	£320,000
912753600		36 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.10	£111.10		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912753700		37 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912753800		38 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912753900		39 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£126.90	£126.90		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912754200		42 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.88	£111.88		HOP	£170,000	£75,000	£136,000	HOP	MVSTT	£136,000
912754300		43 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£154.32	£154.32		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912754400		44 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£153.57	£153.57		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912755000		50 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912755100		51 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£154.32	£154.32		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912755200		52 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912755300		53 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£153.57	£153.57		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912755400		54 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.88	£111.88		HOP	£170,000	£75,000	£136,000	HOP	MVSTT	£136,000
912755500		57 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912755600		58 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£123.84	£123.84		HOP	£220,000	£83,000	£176,000	HOP	MVSTT	£176,000
912755900		59 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£123.84	£123.84		HOP	£220,000	£83,000	£176,000	HOP	MVSTT	£176,000
912756200		62 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£126.40	£126.40		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912756300		63 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.10	£111.10		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912756400		64 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.10	£111.10		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912756500		65 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£123.84	£123.84		HOP	£220,000	£83,000	£176,000	HOP	MVSTT	£176,000
912756600		66 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£153.57	£153.57		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912756700		67 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912756800		68 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£126.40	£126.40		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912757100		71 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	1	£111.10	£111.10		HOP	£170,000	£84,000	£136,000	HOP	MVSTT	£136,000
912757200		72 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£154.32	£154.32		HOP	£220,000	£103,000	£176,000	HOP	MVSTT	£176,000
912757300		73 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£126.90	£126.90		HOP	£220,000	£84,000	£176,000	HOP	MVSTT	£176,000
912757400		74 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£152.07	£152.07		HOP	£220,000	£102,000	£176,000	HOP	MVSTT	£176,000
912757600		76 The Firs, Firs Close	Elmbridge	KT10 0NW	F/H	F	2	£152.07	£152.07		HOP	£220,000	£102,000	£176,000	HOP	MVSTT	£176,000
628104800		48 Winchester Road, Twickenham	Chmond upon Tham	TW11 1LF	F/H	H	4	£163.39	£163.39		GN SOC	£725,000	£192,000	£669,000	GN SOC	MVSTT	£669,000
A235		48 Swinford Gardens, Babbler, Lambeth, London	Chmond upon Tham	SW9 7LB	F/H	H	4	£163.39	£179.39		GN SOC	£725,000	£193,000	£521,000	GN SOC	MVSTT	£521,000
606705000		50 Edwin Road, Twickenham	Chmond upon Tham	TW2 6SU	F/H	H	2	£147.03	£154.33		GN SOC	£540,000	£119,000	£376,000	GN SOC	MVSTT	£376,000
A230		7 Windermere Close, Hounslow, London	Chmond upon Tham	TW14 9QF	F/H	H	2	£170.97	£170.97		GN AR	£320,000	£185,000	£256,000	GN AR	MVSTT	£256,000
733510700		107 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RH	L/H	F	1	£110.58			GN SOC	£0.00	£69,000	£178,500	GN SOC	MVSTT	£178,500
925000100		1 Hazlet Court, Bennet Close	Elmbridge	KT11 1AD	F/H	F	1	£101.02									

PA - Bond  
Project Purple



EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Valuation	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review	Security Value
L4215		12 Lime Drive, Limefields, Syston, Leicestershire	Charnwood	LE7 2PW	F/H	H	2	291.53	£114.53		GN SOC	£170,000.00	£88,000	£136,000	GN SOC	MV-STT	£138,000
83500011		11 Rosetree Place, Hampton	Charnwood	LE12 3RH	L/H	F	2	255.44		50%	NI Value	£320,000.00	£84,000		GN SOC	EUV-SH/SIO	£84,000
63711000		10 New Belmont House 45 Manor Mount	Lewisham	SE23 3PU	L/H	F	1	488.68		25%	NI Value	£290,000.00	£56,000		Shared Ownership	EUV-SH/SIO	£56,000
62500000		Flat 9, 2 Lichfield Gardens	ichmond upon Thame	TW9 1AP	F/H	F	2	120.35	£143.35		GN SOC	£620,000.00	£110,000	£432,000	GN SOC	MV-STT	£432,000
61700000		Flat D, 7 Station Road	ichmond upon Thame	TW1 4LL	F/H	F	1	80.00	£0.00		Supp	£380,000.00	£102,000	£228,000	GN SOC	MV-STT	£228,000
624500004		Flat 0, 33 Bolton Gardens	ichmond upon Thame	TW11 5AX	F/H	F	0	2127.42	£127.42		GN SOC	£280,000.00	£98,000	£181,000	GN SOC	MV-STT	£181,000
617700003		Flat 0, 23 Sydney Road	ichmond upon Thame	TW9 1UB	F/H	F	2	222.25	£145.03		GN SOC	£520,000.00	£112,000	£432,000	GN SOC	MV-STT	£432,000
63350000		Flat D, 105 Meadow	ichmond upon Thame	TW2 6PL	F/H	F	1	128.24	£128.24		Supp	£240,000.00	£42,000		GN SOC	EUV-SH	£42,000
625000003		Flat C, 9 Lichfield Gardens	ichmond upon Thame	TW9 1AP	F/H	F	2	130.55	£153.55		GN SOC	£620,000.00	£119,000	£432,000	GN SOC	MV-STT	£432,000
617000013		Flat C, 7 Station Road	ichmond upon Thame	TW1 4LL	F/H	F	1	80.00	£0.00		Supp	£380,000.00	£97,000	£228,000	GN SOC	MV-STT	£228,000
624500003		Flat 0, 33 Bolton Gardens	ichmond upon Thame	TW11 5AX	F/H	F	0	2127.42	£119.95		GN SOC	£280,000.00	£93,000	£181,000	GN SOC	MV-STT	£181,000
617700003		Flat C, 23 Sydney Road	ichmond upon Thame	TW9 1UB	F/H	F	2	222.00	£231.00		CMSOC	£520,000.00	£138,000	£432,000	GN SOC	MV-STT	£432,000
610400006		Flat C, 122A Kew Road	ichmond upon Thame	TW9 2AU	F/H	F	1	144.50	£144.50		GN SOC	£310,000.00	£112,000	£216,000	GN SOC	MV-STT	£216,000
633500003		Flat C, 105 Meadow	ichmond upon Thame	TW2 6PL	F/H	F	0	109.66	£109.66		Supp	£170,000.00	£36,000		Supp	EUV-SH	£36,000
625000002		Flat B, 9 Lichfield Gardens	ichmond upon Thame	TW9 1AP	F/H	F	0	113.03	£125.58		GN SOC	£320,000.00	£97,000	£223,000	GN SOC	MV-STT	£223,000
617000012		Flat B, 7 Station Road	ichmond upon Thame	TW1 4LL	F/H	F	1	80.00	£0.00		Supp	£380,000.00	£97,000	£228,000	GN SOC	MV-STT	£228,000
624500002		Flat 0, 33 Bolton Gardens	ichmond upon Thame	TW11 5AX	F/H	F	0	2127.42	£127.42		GN SOC	£280,000.00	£98,000	£181,000	GN SOC	MV-STT	£181,000
617700003		Flat B, 23 Sydney Road	ichmond upon Thame	TW9 1UB	F/H	F	2	132.60	£154.33		GN SOC	£620,000.00	£119,000	£432,000	GN SOC	MV-STT	£432,000
621200002		Flat B, 128 Upper Richmond Road	ichmond upon Thame	SW14 8DT	F/H	F	1	114.51	£131.21		GN SOC	£350,000.00	£101,000	£244,000	GN SOC	MV-STT	£244,000
610400003		Flat B, 122A Kew Road	ichmond upon Thame	TW9 2AU	F/H	F	1	148.84	£154.33		GN SOC	£505,000.00	£119,000	£382,000	GN SOC	MV-STT	£382,000
633500000		Flat B, 105 Meadow	ichmond upon Thame	TW2 6PL	F/H	F	1	125.62	£125.62		Supp	£240,000.00	£47,000		Supp	EUV-SH	£47,000
625000001		Flat A, 9 Lichfield Gardens	ichmond upon Thame	TW9 1AP	F/H	F	1	82.25	£231.25		GN SOC	£290,000.00	£98,000	£293,000	GN SOC	MV-STT	£293,000
617000011		Flat A, 7 Station Road	ichmond upon Thame	TW1 4LL	F/H	F	1	80.00	£0.00		Supp	£380,000.00	£99,000	£228,000	GN SOC	MV-STT	£228,000
624500001		Flat A, 33 Bolton Gardens	ichmond upon Thame	TW11 5AX	F/H	F	0	127.42	£127.42		GN SOC	£280,000.00	£98,000	£181,000	GN SOC	MV-STT	£181,000
615100020		Flat A, 253 Sandycroft Road	ichmond upon Thame	TW9 3LU	F/H	F	2	124.85	£147.85		GN SOC	£470,000.00	£114,000	£327,000	GN SOC	MV-STT	£327,000
617700001		Flat A, 23 Sydney Road	ichmond upon Thame	TW9 1UB	F/H	F	2	222.02	£222.02		GN AR	£470,000.00	£114,000	£327,000	GN AR	MV-STT	£327,000
610400002		Flat A, 128 Upper Richmond Road	ichmond upon Thame	SW14 8DT	F/H	F	2	116.85	£156.85		GN SOC	£475,000.00	£121,000	£331,000	GN SOC	MV-STT	£331,000
633500001		Flat A, 105 Meadow	ichmond upon Thame	TW2 6PL	F/H	F	1	125.62	£125.62		Supp	£240,000.00	£47,000		Supp	EUV-SH	£47,000
619200900		Flat 3, 91 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	1	139.72	£139.72		Supp	£340,000.00	£45,000		Supp	EUV-SH	£45,000
619200800		Flat 3, 31 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	1	154.33	£154.33		GN SOC	£415,000.00	£119,000	£332,000	GN SOC	MV-STT	£332,000
619200700		Flat 3, 73 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	2	148.72	£154.33		GN SOC	£415,000.00	£119,000	£332,000	GN SOC	MV-STT	£332,000
619200600		Flat 3, 63 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	2	148.72	£154.33		GN SOC	£415,000.00	£119,000	£332,000	GN SOC	MV-STT	£332,000
616000501		Flat 5, 47 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	1	186.73	£186.73		GN AR	£420,000.00	£169,000	£293,000	GN AR	MV-STT	£293,000
619200500		Flat 5, 31 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	1	139.72	£139.72		Supp	£340,000.00	£45,000		Supp	EUV-SH	£45,000
623900400		Flat 4, 57 Larkfield Road	ichmond upon Thame	TW9 2PG	F/H	F	0	126.41	£126.41		Supp	£290,000.00	£56,000		Supp	EUV-SH	£56,000
639604004		Flat 4, 54 Harvey Road	ichmond upon Thame	TW4 5LU	F/H	F	2	148.84	£154.33		GN SOC	£270,000.00	£119,000	£216,000	GN SOC	MV-STT	£216,000
616004006		Flat 4, 47 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	1	80.00	£23.00		GN SOC	£420,000.00	£18,000	£293,000	GN SOC	MV-STT	£293,000
619200401		Flat 4, 31 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	2	143.83	£154.33		GN SOC	£415,000.00	£119,000	£332,000	GN SOC	MV-STT	£332,000
610400020		Flat 4, 120A Kew Road	ichmond upon Thame	TW9 2AU	F/H	F	1	80.00	£0.00		Supp	£310,000.00	£145,000	£186,000	Supp	MV-STT	£186,000
619200300		Flat 4, 103 Staines Road	ichmond upon Thame	TW9 2AN	F/H	F	1	136.33	£136.33		Supp	£290,000.00	£47,000		Supp	EUV-SH	£47,000
619200200		Flat 3, 98 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	0	286.70	£121.70		GN SOC	£320,000.00	£94,000	£223,000	GN SOC	MV-STT	£223,000
623600300		Flat 3, 57 Larkfield Road	ichmond upon Thame	TW9 2PG	F/H	F	0	101.90	£101.90		Supp	£320,000.00	£33,000		Supp	EUV-SH	£33,000
639605403		Flat 3, 54 Harvey Road	ichmond upon Thame	TW4 5LU	F/H	F	1	119.05	£121.58		GN SOC	£205,000.00	£101,000	£184,000	GN SOC	MV-STT	£184,000
639603000		Flat 3, 53 Larkfield Road	ichmond upon Thame	TW9 2PG	F/H	F	0	111.04	£121.58		GN SOC	£320,000.00	£97,000	£223,000	GN SOC	MV-STT	£223,000
616000301		Flat 3, 31 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	1	124.85	£124.85		GN SOC	£290,000.00	£98,000	£232,000	GN SOC	MV-STT	£232,000
609400301		Flat 3, 333 Hanworth Road	Hounslow	TW3 3SE	F/H	F	2	124.82	£124.82		GN SOC	£290,000.00	£98,000	£232,000	GN SOC	MV-STT	£232,000
619200301		Flat 3, 31 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	2	254.39	£254.39		GN AR	£415,000.00	£231,000	£332,000	GN AR	MV-STT	£332,000
602600304		Flat 3, 3 Castelnau	ichmond upon Thame	SW13 9RP	F/H	F	1	115.01	£131.21		GN SOC	£470,000.00	£101,000	£327,000	GN SOC	MV-STT	£327,000
607700300		Flat 3, 23 Gordon Road	Hounslow	W4 3JL	F/H	F	1	195.01	£195.01		GN AR	£420,000.00	£177,000	£336,000	GN SOC	MV-STT	£336,000
610400010		Flat 3, 120A Kew Road	ichmond upon Thame	TW9 2AU	F/H	F	1	80.00	£0.00		Supp	£310,000.00	£145,000	£186,000	Supp	MV-STT	£186,000
617000302		Flat 3, 103 Staines Road	ichmond upon Thame	TW9 2AN	F/H	F	1	136.33	£136.33		Supp	£290,000.00	£44,000		Supp	EUV-SH	£44,000
616000208		Flat 2, 98 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	1	141.54	£141.54		GN SOC	£420,000.00	£109,000	£293,000	GN SOC	MV-STT	£293,000
623900200		Flat 2, 57 Larkfield Road	ichmond upon Thame	TW9 2PG	F/H	F	0	101.90	£101.90		Supp	£320,000.00	£33,000		Supp	EUV-SH	£33,000
621200200		Flat 2, 54 Upper Richmond Road	ichmond upon Thame	SW14 8EJ	F/H	F	2	222.57	£226.57		GN AR	£475,000.00	£206,000	£331,000	GN AR	MV-STT	£331,000
639604200		Flat 2, 4 Harvey Road	ichmond upon Thame	TW4 5LU	F/H	F	2	154.33	£154.33		GN SOC	£290,000.00	£119,000	£216,000	GN SOC	MV-STT	£216,000
623900202		Flat 2, 53 Larkfield Road	ichmond upon Thame	TW9 2PG	F/H	F	1	145.59	£140.59		GN SOC	£420,000.00	£109,000	£293,000	GN SOC	MV-STT	£293,000
616000207		Flat 2, 47 Sheen Road	ichmond upon Thame	TW9 1AJ	F/H	F	1	1205.18	£205.18		GN AR	£420,000.00	£186,000	£293,000	GN AR	MV-STT	£293,000
607600200		Flat 2, 4 Gordon Avenue	ichmond upon Thame	TW1 1NH	F/H	F	1	137.14	£137.14		GN SOC	£425,000.00	£108,000	£296,000	GN SOC	MV-STT	£296,000
630400203		Flat 2, 34 Elm Road	ichmond upon Thame	SW14 7JQ	F/H	F	2	136.62	£154.33		GN SOC	£475,000.00	£119,000	£378,000	GN SOC	MV-STT	£378,000
609400201		Flat 2, 333 Hanworth Road	Hounslow	TW3 3SE	F/H	F	2	124.82	£124.82		GN SOC	£290,000.00	£98,000	£232,000	GN SOC	MV-STT	£232,000
619200201		Flat 2, 31 Vineyard Path	ichmond upon Thame	SW14 8EJ	F/H	F	2	229.58	£229.58		GN AR	£415,000.00	£208,000	£332,000	GN AR	MV-STT	£332,000
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PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Ref	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
A1243		12 Hastings Close, Suburb, Brent, London	Brent	HA0 3FG	F/H	H	4	£234.40	£234.40		GN AR	£800,000.00	£213,000		GN AR	EUV-SH	£213,000
A1245		14 Hastings Close, Suburb, Brent, London	Brent	HA0 3FG	F/H	H	2	£229.75	£229.75		GN AR	£390,000.00	£208,000		GN AR	EUV-SH	£208,000
A1247		16 Hastings Close, Suburb, Brent, London	Brent	HA0 3FG	F/H	H	2	£135.22	£135.22		GN SOC	£390,000.00	£104,000		GN SOC	EUV-SH	£104,000
A0679		7 Compton Avenue, Wembley, Brent, London	Brent	HA0 3FD	F/H	H	2	£135.22	£135.22		GN SOC	£390,000.00	£104,000		GN SOC	EUV-SH	£104,000
A0680		9 Compton Avenue, Wembley, Brent, London	Brent	HA0 3FD	F/H	H	2	£135.22	£135.22		GN SOC	£390,000.00	£104,000		GN SOC	EUV-SH	£104,000
A0681		11 Compton Avenue, Wembley, Brent, London	Brent	HA0 3FD	F/H	H	2	£140.11	£140.11		GN SOC	£390,000.00	£108,000		GN SOC	EUV-SH	£108,000
A0682		13 Compton Avenue, Wembley, Brent, London	Brent	HA0 3FD	F/H	H	2	£135.22	£135.22		GN SOC	£390,000.00	£104,000		GN SOC	EUV-SH	£104,000
522200101		1A Covelham Crescent, Cobham	Elmbridge	KT11 1AR	F/H	H	4	£420.41	£420.41		MR	£505,000.00	£384,000	£404,000	MR	MVSTT	£404,000
922201201		12 Covelham Crescent, Cobham	Elmbridge	KT11 1AP	F/H	F	2	£118.57	£141.57		GN SOC	£275,000.00	£109,000	£220,000	GN SOC	MVSTT	£220,000
928574400		44 Queens Court Ride, Cobham	Elmbridge	KT11 1BB	F/H	F	1	£225.43	£225.43		MR	£220,000.00	£195,000	£176,000	MR	MVSTT	£176,000
985402600		26 Island Farm Road, West Moseley	Elmbridge	KT8 2JL	F/H	H	3	£148.22	£171.22		GN SOC	£420,000.00	£132,000	£336,000	GN SOC	MVSTT	£336,000
940292200		22 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£143.20			GN SOC	£300,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740290200		2 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£245.61			GN AR	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740293200		32 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	4	£255.85			GN AR	£490,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
743401300		13 Pankhurst Road, Walton-On-Thames	Elmbridge	KT12 2JN	F/H	H	2	£217.26			GN AR	£300,000.00	£159,900	£237,750	LVST	MVSTT	£237,750
743402000		5 Pankhurst Road, Walton-On-Thames	Elmbridge	KT12 2JN	F/H	H	3	£236.16			GN AR	£385,000.00	£159,900	£237,750	LVST	MVSTT	£237,750
743476000		76 Pankhurst Road, Walton-On-Thames	Elmbridge	KT12 2JW	F/H	H	2	£215.49			GN AR	£300,000.00	£159,900	£237,750	LVST	MVSTT	£237,750
780753400		34 Byron Close, Walton-On-Thames	Elmbridge	KT12 3RN	F/H	H	3	£233.74			GN AR	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
780753900		39 Byron Close, Walton-On-Thames	Elmbridge	KT12 3RL	F/H	H	2	£191.02			GN AR	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
780754600		46 Byron Close, Walton-On-Thames	Elmbridge	KT12 3RN	L/H	F	2	£161.64			GN AR	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
780757600		78 Byron Close, Walton-On-Thames	Elmbridge	KT12 3RN	L/H	F	2	£161.64			GN AR	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
781910100		Flat 1, 1 Fernbank Avenue	Elmbridge	KT12 3RH	L/H	F	2	£151.13			GN AR	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
781910504		Flat 4.5 Fernbank Avenue	Elmbridge	KT12 3RH	L/H	F	2	£151.13			GN AR	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783250700		7 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	1	£132.25			GN AR	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783251700		17 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	1	£152.72			GN AR	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252200		22 Mellor Close, Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	1	£152.72			GN AR	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783617200		173 Molesey Road, Hersham	Elmbridge	KT12 4QW	F/H	H	2	£207.92			GN AR	£410,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783618300		183 Molesey Road, Hersham	Elmbridge	KT12 4QY	F/H	H	3	£244.88			GN AR	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783618900		189 Molesey Road, Hersham	Elmbridge	KT12 4QW	F/H	H	3	£243.48			GN AR	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
787210304		Flat 4, 3 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£178.02			GN AR	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
911400400		4 Canadi Road, Cobham	Elmbridge	KT11 2BA	F/H	H	4	£255.95			GN AR	£500,000.00	£169,500	£203,276	LVST	MVSTT	£203,276
924002000		2 Lockhart Road, Cobham	Elmbridge	KT11 2AX	F/H	H	3	£265.29			GN AR	£490,000.00	£152,588	£232,703	LVST	MVSTT	£232,703
926402400		24 Lockhart Road, Cobham	Elmbridge	KT11 2AX	F/H	H	3	£254.70			GN AR	£490,000.00	£152,588	£232,703	LVST	MVSTT	£232,703
928523601		Flat A, 236 Portsmouth Road	Elmbridge	KT11 1HU	F/H	F	1	£136.36			GN AR	£235,000.00	£96,000	£139,000	LVST	MVSTT	£139,000
929611300		113 Tartar Road, Cobham	Elmbridge	KT11 2AU	F/H	F	3	£172.02			GN AR	£340,000.00	£127,067	£177,467	LVST	MVSTT	£177,467
929612600		143 Tartar Road, Cobham	Elmbridge	KT11 2AT	F/H	F	3	£266.29			GN AR	£500,000.00	£169,500	£203,276	LVST	MVSTT	£203,276
964390300		3 Grande Close, West Moseley	Elmbridge	KT8 2PX	F/H	H	3	£231.43			GN AR	£550,000.00	£181,714	£246,143	LVST	MVSTT	£246,143
964391300		13 Grande Close, West Moseley	Elmbridge	KT8 2PX	F/H	H	3	£265.29			GN AR	£550,000.00	£181,714	£246,143	LVST	MVSTT	£246,143
964391900		19 Grande Close, West Moseley	Elmbridge	KT8 2PX	F/H	H	3	£235.09			GN AR	£550,000.00	£181,714	£246,143	LVST	MVSTT	£246,143
985300700		7 Longmead Road, Thames Ditton	Elmbridge	KT7 0JE	F/H	H	1	£171.43			GN AR	£490,000.00	£149,063	£330,062	LVST	MVSTT	£330,062
985300800		9 Longmead Road, Thames Ditton	Elmbridge	KT7 0JE	F/H	F	2	£171.43			GN AR	£490,000.00	£149,063	£330,062	LVST	MVSTT	£330,062
985302500		25 Longmead Road, Thames Ditton	Elmbridge	KT7 0JE	F/H	F	2	£175.29			GN AR	£290,000.00	£130,445	£201,818	LVST	MVSTT	£201,818
985303700		37 Longmead Road, Thames Ditton	Elmbridge	KT7 0JE	F/H	F	2	£181.79			GN AR	£290,000.00	£130,445	£201,818	LVST	MVSTT	£201,818
985306200		62 Longmead Road, Thames Ditton	Elmbridge	KT7 0JF	F/H	H	3	£259.59			GN AR	£850,000.00	£149,063	£330,062	LVST	MVSTT	£330,062
733509500		93 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
733509700		97 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
733509800		99 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	1	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
733510100		101 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RG	L/H	F	1	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
733510300		103 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
733510500		105 Homefield Road, Walton-On-Thames	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
736020600		8 Latton Close, Walton-On-Thames	Elmbridge	KT12 3RY	F/H	H	3	£148.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
736021300		13 Latton Close, Walton-On-Thames	Elmbridge	KT12 3RY	F/H	H	3	£148.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
736021600		16 Latton Close, Walton-On-Thames	Elmbridge	KT12 3RY	F/H	H	3	£148.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
736022200		22 Latton Close, Walton-On-Thames	Elmbridge	KT12 3RY	F/H	H	4	£158.70			GN SOC	£455,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
740290100		1 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£143.34			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740290300		3 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£143.34			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740290400		4 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£143.34			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740290700		7 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	2	£137.39			GN SOC	£300,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291000		10 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£148.31			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291200		13 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£148.08			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291400		14 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	4	£165.77			GN SOC	£490,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291500		15 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	4	£165.77			GN SOC	£490,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291600		16 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	4	£165.77			GN SOC	£490,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291700		17 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£157.50			GN SOC	£395,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291800		18 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£157.50			GN SOC	£395,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740291900		19 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£158.43			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740292100		21 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£148.08			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740292300		23 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£158.43			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740292400		24 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	3	£148.31			GN SOC	£385,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740292500		25 Nightingale Road, Walton-On-Thames	Elmbridge	KT12 2AW	F/H	H	2	£139.64			GN SOC	£300,000.00	£157,448	£240,414	LVST	MVSTT	£240,414
740																	



**PA - Bond  
Project Purple**

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L H/F/LH	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
78192100		21 Field Common Lane,Walton-On-Thames	Elmbridge	KT12 3QH	F/H	H	3	£144.37			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
78203103		Flat 3.1 Homedfield Road	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
782503104		Flat 1.3 Homedfield Road	Elmbridge	KT12 3RE	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
78250900		69 Homedfield Road,Walton-On-Thames	Elmbridge	KT12 3RE	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782507100		71 Homedfield Road,Walton-On-Thames	Elmbridge	KT12 3RE	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782507100		77 Homedfield Road,Walton-On-Thames	Elmbridge	KT12 3RE	F/H	H	2	£130.92			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782531600		16 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QT	F/H	H	2	£130.92			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782531800		18 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QT	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782531900		19 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QP	F/H	H	3	£144.37			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782533000		30 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QT	F/H	H	3	£146.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782533100		31 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QS	F/H	H	3	£144.37			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782533300		33 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QS	F/H	H	3	£144.37			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782533600		36 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QT	F/H	H	4	£156.77			GN SOC	£455,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782534700		47 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QS	F/H	H	3	£144.37			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782534900		49 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QS	F/H	H	3	£146.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782536900		69 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QU	F/H	H	2	£134.53			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782537000		70 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QB	F/H	H	2	£158.70			GN SOC	£455,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
782537100		71 Hurtwood Road,Walton-On-Thames	Elmbridge	KT12 3QU	F/H	H	2	£130.92			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783250200		2 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£83.90			GN SOC	£175,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783250400		4 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783250800		8 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783251800		18 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252100		21 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252300		23 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252600		26 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£106.62			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252700		27 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252800		28 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783252900		29 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783253000		30 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783253100		31 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783253300		33 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	L/H	F	0	£100.63			GN SOC	£195,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
783253500		35 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	3	£146.66			GN SOC	£375,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783253900		39 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	2	£139.95			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783254000		40 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	2	£137.39			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783254200		42 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783254300		43 Mellor Close,Walton-On-Thames	Elmbridge	KT12 3RX	F/H	H	2	£130.92			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
783615300		153 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	3	£137.39			GN SOC	£410,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783615500		155 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	3	£146.66			GN SOC	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783615900		159 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	2	£142.37			GN SOC	£410,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783616000		175 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	2	£137.39			GN SOC	£410,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783618500		185 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	3	£157.50			GN SOC	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783618700		187 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	3	£157.50			GN SOC	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783619300		193 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	2	£128.89			GN SOC	£410,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
783619500		195 Molesey Road,Hersham	Elmbridge	KT12 4QW	F/H	H	3	£154.29			GN SOC	£475,000.00	£154,917	£237,417	LVST	MVSTT	£237,417
784102000		82 Oakbank Avenue,Walton-On-Thames	Elmbridge	KT12 3RB	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
784108400		84 Oakbank Avenue,Walton-On-Thames	Elmbridge	KT12 3RB	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
784109200		92 Oakbank Avenue,Walton-On-Thames	Elmbridge	KT12 3RB	F/H	H	2	£130.92			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
784600100		1 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£146.66			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
784600200		2 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£146.66			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
784600300		3 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£146.66			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
784600600		6 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£146.66			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
784600800		8 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£138.04			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
784600900		9 Rivemook Close,Walton-On-Thames	Elmbridge	KT12 2ES	F/H	H	3	£146.66			GN SOC	£475,000.00	£147,167	£243,500	LVST	MVSTT	£243,500
787210101		Flat 1.1 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
787210102		Flat 2.1 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
787210103		Flat 3.1 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£111.94			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
787210301		Flat 1.3 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
787210302		Flat 2.3 Westfield Road	Elmbridge	KT12 3RU	L/H	F	2	£111.93			GN SOC	£255,000.00	£111,245	£147,868	LVST	MVSTT	£147,868
787211100		11 Westfield Road,Walton-On-Thames	Elmbridge	KT12 3RU	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
787211300		13 Westfield Road,Walton-On-Thames	Elmbridge	KT12 3RU	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
787211700		17 Westfield Road,Walton-On-Thames	Elmbridge	KT12 3RU	F/H	H	2	£128.89			GN SOC	£315,000.00	£138,638	£189,957	LVST	MVSTT	£189,957
891850200		2 Warwick Court,Melrose Road	Elmbridge	KT13 8UL	F/H	F	1	£104.14			GN SOC	£240,000.00	£104,222	£166,222	LVST	MVSTT	£166,222
891850300		3 Warwick Court,Melrose Road															

PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
92961500		115 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961170		117 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961190		119 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961210		121 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	3	130.51			GN SOC	£340,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961230		123 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961250		125 Tantar Road,Cobham	Elmbridge	KT11 2AU	F/H	F	3	130.51			GN SOC	£340,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961270		127 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961320		132A Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	F	2	118.57			GN SOC	£295,000.00	£127,067	£177,467	LSVT	MVSTT	£177,467
92961340		134 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	3	146.69			GN SOC	£490,000.00	£152,568	£232,703	LSVT	MVSTT	£232,703
92961360		136 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	3	146.22			GN SOC	£490,000.00	£152,568	£232,703	LSVT	MVSTT	£232,703
92961400		140 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	3	142.87			GN SOC	£490,000.00	£152,568	£232,703	LSVT	MVSTT	£232,703
92961500		150 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	3	144.49			GN SOC	£490,000.00	£152,568	£232,703	LSVT	MVSTT	£232,703
92961560		156 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	3	145.90			GN SOC	£490,000.00	£153,000	£210,000	LSVT	MVSTT	£210,000
92961580		158 Tantar Road,Cobham	Elmbridge	KT11 2AT	F/H	H	2	120.62			GN SOC	£410,000.00	£133,000	£210,000	LSVT	MVSTT	£210,000
929710201		1 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£110.67			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710210		4 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£105.34			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710205		5 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£105.34			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710206		6 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£105.34			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710207		7 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£103.98			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710208		8 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£103.98			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
929710212		12 Tilt View Tilt Road	Elmbridge	KT11 3HA	F/H	F	1	£105.41			GN SOC	£275,000.00	£92,714	£168,571	LSVT	MVSTT	£168,571
953602000		2 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	2	£129.48			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953601000		10 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£141.55			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953601200		12 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	2	£148.22			GN SOC	£430,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953601800		18 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£129.87			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953602200		22 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£152.72			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953602600		26 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£132.49			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953603000		30 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£148.22			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953603600		36 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£157.50			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953605000		50 Hurst Lane,East Molesey	Elmbridge	KT8 9EB	F/H	H	3	£159.86			GN SOC	£490,000.00	£143,111	£231,556	LSVT	MVSTT	£231,556
953700600		8 Third Close,West Molesey	Elmbridge	KT8 1PW	F/H	H	2	£122.44			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431020		1 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431011		2 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431012		3 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431013		4 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431014		5 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.44			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431015		6 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.44			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431017		8 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.44			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431018		9 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431019		10 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.43			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431020		11 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431022		13 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431024		15 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.44			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431025		16 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£118.57			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431026		17 Sutton Court,Eastcote Avenue	Elmbridge	KT8 2BH	F/H	F	2	£121.43			GN SOC	£240,000.00	£118,500	£157,643	LSVT	MVSTT	£157,643
963431027		4 Grange Close,West Molesey	Elmbridge	KT8 2PX	F/H	H	3	£146.22			GN SOC	£550,000.00	£181,714	£246,143	LSVT	MVSTT	£246,143
964391600		16 Grange Close,West Molesey	Elmbridge	KT8 2PX	F/H	H	5	£166.26			GN SOC	£550,000.00	£181,714	£246,143	LSVT	MVSTT	£246,143
964391700		17 Grange Close,West Molesey	Elmbridge	KT8 2PX	F/H	H	3	£137.03			GN SOC	£550,000.00	£181,714	£246,143	LSVT	MVSTT	£246,143
964391800		18 Grange Close,West Molesey	Elmbridge	KT8 2PX	F/H	H	3	£145.90			GN SOC	£550,000.00	£181,714	£246,143	LSVT	MVSTT	£246,143
966003500		35 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£146.22			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966004100		41 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£146.22			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966004300		43 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£146.22			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966004500		45 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£161.49			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966004700		47 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£161.49			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966005300		53 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£146.22			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966005500		55 Merton Way,West Molesey	Elmbridge	KT8 1PG	F/H	H	3	£161.49			GN SOC	£325,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966005800		18 Molesey Park Avenue,West Molesey	Elmbridge	KT8 2LD	F/H	H	3	£122.06			GN SOC	£590,000.00	£131,500	£250,000	LSVT	MVSTT	£250,000
966503800		38 Molesey Park Road,West Molesey	Elmbridge	KT8 2LE	F/H	H	3	£115.64			GN SOC	£590,000.00	£131,500	£250,000	LSVT	MVSTT	£250,000
966802900		29 Molesey Way,West Molesey	Elmbridge	KT8 1NJ	F/H	H	1	£114.58			GN SOC	£290,000.00	£103,667	£165,000	LSVT	MVSTT	£165,000
966803100		31 Molesey Way,West Molesey	Elmbridge	KT8 1NJ	F/H	H	1	£107.37			GN SOC	£290,000.00	£103,667	£165,000	LSVT	MVSTT	£165,000
966803300		33 Molesey Way,West Molesey	Elmbridge	KT8 1NJ	F/H	H	1	£107.37			GN SOC	£290,000.00	£103,667	£165,000	LSVT	MVSTT	£165,000
966803700		37 Molesey Way,West Molesey	Elmbridge	KT8 1NJ	F/H	H	1	£108.61			GN SOC	£290,000.00	£103,667	£165,000	LSVT	MVSTT	£165,000
966803900		39 Molesey Way,West Molesey	Elmbridge	KT8 1NJ	F/H	H	1	£108.61			GN SOC	£290,000.00	£103,667	£165,000	LSVT	MVSTT	£165,000
966804400		44 Molesey Way,West Molesey	Elmbridge	KT8 1NT	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966805200		52 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966805300		53 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966805400		54 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966805600		56 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£148.22			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966805800		58 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966806000		60 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£157.50			GN SOC	£570,000.00	£152,000	£239,789	LSVT	MVSTT	£239,789
966806200		62 Molesey Way,West Molesey	Elmbridge	KT8 1NX	F/H	H	3	£146.22			GN SOC	£570,000.00					

PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
95057101		71 Carden Court, Avern Road	Elmbridge	KT8 2JP	F/H	F	1	£141.88			GN AR	£230,000.00	£34,091	£145,091	LVT	MVSTT	£145,091
96455300		30 Grovelands West, Molesey	Elmbridge	KT8 2ED	F/H	H	1	£176.73			GN AR	£280,000.00	£120,000	£175,278	LVT	MVSTT	£175,278
96455200		52 Grovelands West, Molesey	Elmbridge	KT8 2ED	F/H	F	2	£171.43			GN AR	£280,000.00	£108,122	£150,927	LVT	MVSTT	£150,927
96455500		58 Grovelands West, Molesey	Elmbridge	KT8 2ED	F/H	F	1	£166.70			GN AR	£230,000.00	£108,122	£150,927	LVT	MVSTT	£150,927
98800190		63 Summer Road, Thames Ditton	Elmbridge	KT7 0QW	F/H	H	2	£244.68			GN AR	£535,000.00	£140,714	£269,000	LVT	MVSTT	£269,000
98800300		65 Summer Road, Thames Ditton	Elmbridge	KT7 0QW	F/H	H	2	£252.48			GN AR	£535,000.00	£140,714	£269,000	LVT	MVSTT	£269,000
78130701		Flat 1, 76 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130702		Flat 2, 76 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130703		Flat 3, 76 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130705		Flat 5, 76 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130701		Flat 1, 78 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130703		Flat 3, 78 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130704		Flat 4, 78 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130705		Flat 5, 78 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130706		Flat 6, 78 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130801		Flat 1, 80 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130802		Flat 2, 80 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130804		Flat 4, 80 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130805		Flat 5, 80 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130806		Flat 6, 80 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130801		Flat 1, 82 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£104.47			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130802		Flat 2, 82 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130803		Flat 3, 82 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130804		Flat 4, 82 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130805		Flat 5, 82 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130801		Flat 1, 84 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130802		Flat 2, 84 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130803		Flat 3, 84 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130801		Flat 1, 86 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£103.63			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130802		Flat 2, 86 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	1	£104.47			GN SOC	£225,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130804		Flat 4, 86 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
78130806		Flat 6, 86 Cottingham Lane	Elmbridge	KT12 2BW	F/H	F	2	£111.93			GN SOC	£290,000.00	£104,440	£159,840	LVT	MVSTT	£159,840
89060060		6 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£133.83			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060080		8 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£141.57			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060120		12 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£152.37			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060160		16 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£136.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060200		20 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£155.20			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060240		24 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£145.90			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060320		32 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£133.10			GN SOC	£480,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060360		36 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£143.48			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060400		40 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£148.69			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060440		44 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£135.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060480		48 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£155.21			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060520		52 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£148.69			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060560		56 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£143.48			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060600		60 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£133.76			GN SOC	£600,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89060640		64 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£136.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060680		68 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£148.69			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060720		72 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£143.48			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89060760		76 Greenlands Road, Weybridge	Elmbridge	KT13 8PP	F/H	H	3	£133.76			GN SOC	£600,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89070010		1 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£133.76			GN SOC	£600,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89070030		3 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£136.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89070050		5 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£133.76			GN SOC	£600,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89070070		7 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£136.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89070090		9 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£133.76			GN SOC	£600,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89070110		11 Grotto Road, Weybridge	Elmbridge	KT13 8PX	F/H	H	3	£136.04			GN SOC	£640,000.00	£154,300	£291,150	LVT	MVSTT	£291,150
89120140		14 Monument Green, Weybridge	Elmbridge	KT13 8QT	F/H	H	3	£148.22			GN SOC	£600,000.00	£149,000	£277,500	LVT	MVSTT	£277,500
89120150		15 Monument Green, Weybridge	Elmbridge	KT13 8QT	F/H	H	3	£148.22			GN SOC	£600,000.00	£149,000	£277,500	LVT	MVSTT	£277,500
89130200		25 Monument Road, Weybridge	Elmbridge	KT13 8OX	F/H	H	2	£122.06			GN SOC	£480,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89130280		28 Monument Road, Weybridge	Elmbridge	KT13 8OX	F/H	H	2	£122.06			GN SOC	£480,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150020		2 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150040		4 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150060		6 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150080		8 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150100		10 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150120		12 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150140		14 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150160		16 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150180		18 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150200		20 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742
89150220		22 Old Palace Road, Weybridge	Elmbridge	KT13 8PO	F/H	H	3	£146.69			GN SOC	£620,000.00	£153,000	£262,742	LVT	MVSTT	£262,742



PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
933313300		133 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.40			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933313370		137 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.39			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933313900		139 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.39			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933314300		143 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.25			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933314900		149 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.39			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933315100		151 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£120.25			GN SOC	£270,000.00	£122,889	£185,111	LVST	MVSTT	£185,111
933315200		157 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	H	3	£131.82			GN SOC	£470,000.00	£109,258	£208,387	LVST	MVSTT	£208,387
933316100		161 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	H	3	£135.04			GN SOC	£470,000.00	£126,258	£208,387	LVST	MVSTT	£208,387
933700200		2 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.40			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933700600		6 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933701000		10 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£124.72			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933701600		18 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£124.72			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933702600		26 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	H	2	£134.62			GN SOC	£320,000.00	£146,000	£213,000	LVST	MVSTT	£213,000
933703000		30 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933703200		32 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933703800		38 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933704200		42 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.40			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933704400		44 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933704600		46 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
933704800		48 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£120.39			GN SOC	£320,000.00	£119,182	£193,000	LVST	MVSTT	£193,000
950505000		50 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	3	£157.50			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950505200		52 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	3	£148.22			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950505400		54 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	3	£145.90			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950505600		56 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	3	£145.90			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950506101		61 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950506201		62 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950506301		63 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	F	2	£143.48			GN SOC	£440,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950506500		65 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	F	1	£105.34			GN SOC	£230,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
950506600		66 Avem Road,West Molesey	Elmbridge	KT8 2JF	F/H	H	2	£133.10			GN SOC	£440,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950506900		69 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	F	1	£105.34			GN SOC	£230,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
950507000		75 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	3	£145.90			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950507700		77 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	3	£145.90			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950507900		79 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	3	£148.22			GN SOC	£495,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950508100		81 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	2	£133.10			GN SOC	£440,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950508300		83 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	H	2	£131.06			GN SOC	£440,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
950508700		87 Carden Court,Avem Road	Elmbridge	KT8 2JF	F/H	F	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964320400		4 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	3	£157.50			GN SOC	£550,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964320600		6 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	3	£157.50			GN SOC	£550,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964321400		14 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	3	£157.50			GN SOC	£550,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964321800		18 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964322000		20 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964322200		22 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	1	£108.61			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964322400		24 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	H	1	£108.36			GN SOC	£320,000.00	£131,500	£229,500	LVST	MVSTT	£229,500
964322600		26 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964322800		28 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964323000		30 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964323200		32 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964323600		36 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964323800		38 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£104.60			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964324000		40 Giebelands,West Molesey	Elmbridge	KT8 2PY	F/H	F	1	£105.32			GN SOC	£235,000.00	£94,091	£145,091	LVST	MVSTT	£145,091
964550200		2 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964550300		3 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£129.01			GN SOC	£340,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964550700		7 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964550900		9 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964551100		11 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964551200		12 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964551400		14 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964551500		15 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964552000		20 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	H	2	£130.54			GN SOC	£340,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964552100		21 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964552200		22 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964552300		23 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964552600		26 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	H	2	£131.07			GN SOC	£340,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964552900		29 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£120.97			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964553200		32 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	H	1	£108.08			GN SOC	£280,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964553300		33 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964553400		34 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	1	£108.08			GN SOC	£280,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964553600		36 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	H	1	£108.08			GN SOC	£280,000.00	£120,000	£175,278	LVST	MVSTT	£175,278
964553700		37 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964553800		38 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H	F	2	£118.57			GN SOC	£280,000.00	£108,122	£150,927	LVST	MVSTT	£150,927
964553900		39 Grovelands,West Molesey	Elmbridge	KT8 2EB	F/H												





PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
96470106		6 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470107		7 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470108		8 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470109		9 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470120		10 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470121		11 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470122		12 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470124		14 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470125		15 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£115.54			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470126		16 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470127		17 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470128		18 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470129		19 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470130		20 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£110.73			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470131		21 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470132		22 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470133		23 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470134		24 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470135		25 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£110.18			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470136		26 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£115.54			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470137		27 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470138		28 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470139		29 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470140		30 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470141		31 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470142		32 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470143		33 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470144		34 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470145		35 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.78			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470146		36 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470147		37 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£108.31			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470148		38 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
96470149		39 Manor Court High Street	Elmbridge	KT8 2LZ	F/H	F	1	£113.14			HOP	£180,000.00	£87,553	£93,263	LSVT	MVSTT	£93,263
92725500		55 Molesworth Way Cobham	Elmbridge	KT11 1BA	F/H	F	2	£139.91			Supp	£275,000.00	£135,000	£140,000	LSVT	MVSTT	£140,000
96456700		70 Grovelands West Molesey	Elmbridge	KT8 2ED	F/H	F	1	£109.98			GN SOC	£230,000.00	£108,122	£150,927	LSVT	MVSTT	£150,927
93990440		44 Winterton Road, Elmbridge	Elmbridge	KT10 2PL	F/H	F	2	£140.00			GN SOC	£275,000.00	£116,500	£208,000	LSVT	MVSTT	£208,000
92220900		8 Covelham Crescent Cobham	Elmbridge	KT11 1AP	F/H	F	2	£128.15			GN SOC	£275,000.00	£116,500	£157,214	LSVT	MVSTT	£157,214
92220900		9 Covelham Crescent Cobham	Elmbridge	KT11 1AR	F/H	F	2	£118.57			GN SOC	£275,000.00	£116,500	£157,214	LSVT	MVSTT	£157,214
78030500		52 Beech Close, Hersham	Elmbridge	KT12 5QH	F/H	H	2	£207.82			GN AR	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140010		1 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£216.49			GN AR	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140390		38 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£207.82			GN AR	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78212100		122 Herisham Road, Hersham	Elmbridge	KT12 5QL	F/H	H	3	£258.80			GN AR	£520,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78480040		4 Robinsway, Hersham	Elmbridge	KT12 5DN	F/H	H	3	£282.60			GN AR	£520,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78480100		10 Robinsway, Hersham	Elmbridge	KT12 5DN	F/H	H	3	£244.88			GN AR	£520,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030190		19 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030200		21 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030200		23 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£127.95			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030200		25 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030300		35 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£132.63			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030360		36 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£139.26			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030370		37 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£139.26			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030380		38 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030390		39 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030420		42 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030480		48 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£139.26			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030580		58 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030620		62 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78030660		66 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£121.54			GN SOC	£390,000.00	£117,000	£202,500	LSVT	MVSTT	£202,500
78030720		72 Beech Close, Hersham	Elmbridge	KT12 5RG	F/H	H	2	£111.93			GN SOC	£390,000.00	£117,000	£202,500	LSVT	MVSTT	£202,500
78140030		3 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£132.72			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140030		7 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140100		10 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140120		12 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140190		19 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£126.59			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140200		20 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£114.36			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140210		21 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£114.36			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140220		22 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	3	£151.10			GN SOC	£515,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140230		23 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£141.22			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140240		24 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£143.85			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140280		28 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140350		35 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£130.92			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78140430		43 Cowley Crescent, Hersham	Elmbridge	KT12 5RH	F/H	H	2	£134.50			GN SOC	£440,000.00	£144,059	£248,824	LSVT	MVSTT	£248,824
78450040		4 Queensway North, Hersham	Elmbridge	KT12 5QX</													



**PA - Bond  
Project Purple**

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
96354620		46 The Fairway West Moseley	Elmbridge	KT8 1PB	F/H	F	2	1158.72			GN AR	£310,000.00	£108,471	£167,524	LSVT	MVSTT	£167,524
96411350		135 The Forum West Moseley	Elmbridge	KT8 1NS	F/H	F	2	1714.43			GN AR	£330,000.00	£116,891	£170,182	LSVT	MVSTT	£170,182
96470510		51A High Street West Moseley	Elmbridge	KT8 2NA	F/H	F	2	1137.14			GN AR	£180,000.00	£94,920	£128,600	LSVT	MVSTT	£128,600
965401100		11 Island Farm Road West Moseley	Elmbridge	KT8 2LJ	F/H	H	3	2322.29			GN AR	£420,000.00	£141,292	£224,167	LSVT	MVSTT	£224,167
965403200		32 Island Farm Road West Moseley	Elmbridge	KT8 2LH	F/H	H	3	2255.04			GN AR	£420,000.00	£141,292	£224,167	LSVT	MVSTT	£224,167
969006200		62 Rey Road West Moseley	Elmbridge	KT8 2LF	F/H	F	3	1215.49			GN AR	£285,000.00	£117,000	£158,444	LSVT	MVSTT	£158,444
970710600		15 Blunell Lane Slake D'Almeida	Elmbridge	KT11 2SU	F/H	H	2	2215.49			GN AR	£480,000.00	£126,833	£227,333	LSVT	MVSTT	£227,333
990507403		74C Bankside Drive, Thames Ditton	Elmbridge	KT7 0AH	F/H	H	1	1160.58			GN AR	£375,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
990507700		77 Bankside Drive, Thames Ditton	Elmbridge	KT7 0AL	F/H	H	2	1215.49			GN AR	£450,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
990509800		96 Bankside Drive, Thames Ditton	Elmbridge	KT7 0AH	F/H	H	3	2252.48			GN AR	£725,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
990510500		105 Bankside Drive, Thames Ditton	Elmbridge	KT7 0AL	F/H	H	3	2243.48			GN AR	£725,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
990510700		107 Bankside Drive, Thames Ditton	Elmbridge	KT7 0AA	F/H	H	3	2254.70			GN AR	£725,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
990503600		36 Manorndene Close, Thames Ditton	Elmbridge	KT7 0DZ	F/H	H	3	2265.29			GN AR	£725,000.00	£148,292	£289,708	LSVT	MVSTT	£289,708
73600101		1 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600102		2 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600104		4 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600105		5 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600106		6 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600107		7 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600108		8 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600109		9 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	2	1115.56			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600110		10 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600111		11 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600112		12 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1103.09			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600113		13 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600114		14 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600115		15 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1104.30			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600116		16 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600118		18 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600119		19 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600120		20 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
73600121		21 Lancaster Court, Cottimore Lane	Elmbridge	KT12 2BO	F/H	F	1	1100.63			GN SOC	£225,000.00	£94,050	£135,500	LSVT	MVSTT	£135,500
747110400		4 Rodney Green, Walton-On-Thames	Elmbridge	KT12 3NB	F/H	H	3	1144.37			GN SOC	£440,000.00	£145,048	£199,333	LSVT	MVSTT	£199,333
747110700		7 Rodney Green, Walton-On-Thames	Elmbridge	KT12 3NB	F/H	H	4	1165.92			GN SOC	£510,000.00	£145,048	£199,333	LSVT	MVSTT	£199,333
747111000		10 Rodney Green, Walton-On-Thames	Elmbridge	KT12 3NB	F/H	H	4	1158.70			GN SOC	£510,000.00	£145,048	£199,333	LSVT	MVSTT	£199,333
752802600		85 Sunbury Lane, Walton-On-Thames	Elmbridge	KT12 2JA	F/H	H	3	1144.37			GN SOC	£475,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
752802700		87 Sunbury Lane, Walton-On-Thames	Elmbridge	KT12 2JA	F/H	H	3	1144.37			GN SOC	£475,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
752802800		89 Sunbury Lane, Walton-On-Thames	Elmbridge	KT12 2JA	F/H	H	3	1146.66			GN SOC	£475,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
755562000		2 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1100.63			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755564000		4 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	2	1117.31			GN SOC	£275,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755565000		5 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	H	3	1146.66			GN SOC	£275,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755565600		6 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1100.63			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755561000		10 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1105.71			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755561100		11 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	H	3	1146.66			GN SOC	£275,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755561200		12 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	2	1111.93			GN SOC	£275,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755561300		16 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1100.63			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755561900		18 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1105.71			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755562000		20 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	2	1111.93			GN SOC	£275,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755562200		22 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	F	1	1100.63			GN SOC	£205,000.00	£104,000	£144,100	LSVT	MVSTT	£144,100
755562300		23 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	H	3	1144.37			GN SOC	£420,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
755562400		24 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	H	3	1144.37			GN SOC	£420,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
755562500		25 Tumbling Bay, Walton-On-Thames	Elmbridge	KT12 2JF	F/H	H	3	1144.37			GN SOC	£420,000.00	£155,625	£229,625	LSVT	MVSTT	£229,625
781802700		27 Felix Road, Walton-On-Thames	Elmbridge	KT12 2LD	F/H	H	3	1135.04			GN SOC	£475,000.00	£154,833	£227,889	LSVT	MVSTT	£227,889
783620300		203 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£475,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783620700		207 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1158.75			GN SOC	£475,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783620900		209 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£475,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783621400		214 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1130.92			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783621500		215 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£450,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783621900		219 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£450,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783622200		222 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1130.92			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783622400		224 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1130.92			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783622600		226 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1137.20			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783623200		232 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1130.92			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783623500		235 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£450,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783623600		236 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1131.19			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783623800		238 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	2	1130.92			GN SOC	£400,000.00	£131,625	£197,500	LSVT	MVSTT	£197,500
783623900		239 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£450,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783624100		241 Molesey Road, Hersham	Elmbridge	KT12 4QP	F/H	H	3	1157.50			GN SOC	£450,000.00	£152,875	£237,500	LSVT	MVSTT	£237,500
783624600		246 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	3	1157.50			GN SOC	£450,000.00	£153,143	£234,714	LSVT	MVSTT	£234,714
783625400		254 Molesey Road, Hersham	Elmbridge	KT12 4QZ	F/H	H	3	1157.08			GN SOC	£450,000.00	£153,143	£234,714	LSVT	MVSTT	£234,714
783625600		256 Molesey Road, Hersham	Elmbridge	KT12 4QZ													

**PA - Bond  
Project Purple**

<b>EUV-SH</b>	<b>85</b>	<b>£8,505,760</b>
<b>MV-STT</b>	<b>2212</b>	<b>£426,348,172</b>

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
87095030		3 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	1	£105.34			GN SOC	£215,000.00	£101,375	£145,250	LSVT	MVSTT	£145,250
87095040		4 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	2	£118.27			GN SOC	£275,000.00	£101,375	£145,250	LSVT	MVSTT	£145,250
87095050		5 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	2	£131.76			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095060		6 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£131.07			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095070		7 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	3	£151.73			GN SOC	£600,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095100		10 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£133.10			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095150		15 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£133.10			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095180		18 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£131.07			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095190		19 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£131.07			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095210		21 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	3	£145.90			GN SOC	£600,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095220		22 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	2	£133.10			GN SOC	£480,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095250		25 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	3	£145.90			GN SOC	£600,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095260		26 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	3	£145.90			GN SOC	£600,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095310		31 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	H	3	£145.90			GN SOC	£600,000.00	£133,833	£232,167	LSVT	MVSTT	£232,167
87095320		32 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	1	£105.34			GN SOC	£215,000.00	£101,375	£145,250	LSVT	MVSTT	£145,250
87095330		33 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	1	£105.34			GN SOC	£215,000.00	£101,375	£145,250	LSVT	MVSTT	£145,250
87095340		34 Meadows Leigh Close, Weybridge	Elmbridge	KT13 8DD	F/H	F	1	£105.34			GN SOC	£215,000.00	£101,375	£145,250	LSVT	MVSTT	£145,250
89010010		1 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£150.62			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89010030		3 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£145.44			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89010040		4 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£148.22			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89010070		7 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£148.22			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89010080		8 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£157.50			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89011010		11 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£148.69			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89011020		12 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£157.50			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89011030		13 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£157.50			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89011040		14 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£150.62			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89011600		16 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£157.16			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89010340		34 Campbell Road, Weybridge	Elmbridge	KT13 0TF	F/H	H	3	£150.62			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89040030		3 Edge Close, Weybridge	Elmbridge	KT13 0SZ	F/H	H	4	£165.77			GN SOC	£630,000.00	£149,833	£239,667	LSVT	MVSTT	£239,667
89080010		1 John Cobb Road, Weybridge	Elmbridge	KT13 0TE	F/H	H	3	£148.69			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89080060		6 John Cobb Road, Weybridge	Elmbridge	KT13 0TE	F/H	H	3	£148.69			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89080090		9 John Cobb Road, Weybridge	Elmbridge	KT13 0TE	F/H	H	3	£143.48			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89080130		13 John Cobb Road, Weybridge	Elmbridge	KT13 0TE	F/H	H	3	£150.62			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89090070		7 Locke King Close, Weybridge	Elmbridge	KT13 0TA	F/H	H	2	£133.10			GN SOC	£415,000.00	£149,833	£239,667	LSVT	MVSTT	£239,667
89090900		9 Locke King Close, Weybridge	Elmbridge	KT13 0TA	F/H	H	2	£129.87			GN SOC	£415,000.00	£149,833	£239,667	LSVT	MVSTT	£239,667
89100240		24 Locke King Road, Weybridge	Elmbridge	KT13 0SY	F/H	H	3	£129.87			GN SOC	£415,000.00	£149,833	£239,667	LSVT	MVSTT	£239,667
89100260		26 Locke King Road, Weybridge	Elmbridge	KT13 0SY	F/H	H	3	£148.22			GN SOC	£535,000.00	£149,833	£239,667	LSVT	MVSTT	£239,667
89100480		48 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	3	£150.62			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89100540		54 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	3	£138.93			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89110110		11 Lonsdale Road, Weybridge	Elmbridge	KT13 0TO	F/H	H	3	£148.68			GN SOC	£535,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89140030		3 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£153.35			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140050		5 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£153.35			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140070		7 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£157.50			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140120		12 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£142.17			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140180		18 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£143.48			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140200		20 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£148.22			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140210		21 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£148.22			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140230		23 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£145.44			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140240		24 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£157.50			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140250		25 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£157.50			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89140300		30 Mulberry Close, Weybridge	Elmbridge	KT13 8RA	F/H	H	3	£148.22			GN SOC	£490,000.00	£157,333	£239,917	LSVT	MVSTT	£239,917
89150580		58 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	4	£165.55			GN SOC	£630,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89150600		60 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	4	£169.97			GN SOC	£630,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89150620		62 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	4	£165.77			GN SOC	£630,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89150640		64 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	4	£148.22			GN SOC	£415,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
89150700		70 Locke King Road, Weybridge	Elmbridge	KT13 0TB	F/H	H	3	£148.22			GN SOC	£415,000.00	£159,160	£257,960	LSVT	MVSTT	£257,960
91080040		4 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	4	£164.88			GN SOC	£690,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91080050		5 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	3	£165.57			GN SOC	£410,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91080110		11 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	3	£151.32			GN SOC	£410,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91080170		17 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	3	£143.48			GN SOC	£410,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91080190		19 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	3	£148.22			GN SOC	£410,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91080210		21 Brookfield Gardens, Claygate	Elmbridge	KT10 0DS	F/H	H	2	£134.62			GN SOC	£270,000.00	£140,333	£219,000	LSVT	MVSTT	£219,000
91170590		59 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	3	£151.32			GN SOC	£475,000.00	£159,632	£246,737	LSVT	MVSTT	£246,737
91170670		67 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	3	£151.32			GN SOC	£475,000.00	£159,632	£246,737	LSVT	MVSTT	£246,737
91170730		73 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	3	£151.32			GN SOC	£475,000.00	£159,632	£246,737	LSVT	MVSTT	£246,737
91170830		83 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£135.12			GN SOC	£390,000.00	£139,171	£222,343	LSVT	MVSTT	£222,343
91170850		85 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£135.12			GN SOC	£390,000.00	£139,171	£222,343	LSVT	MVSTT	£222,343
91170930		93 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£135.12			GN SOC	£390,000.00	£139,171	£222,343	LSVT	MVSTT	£222,343
91171030		103 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£130.54			GN SOC	£390,000.00	£139,171	£222,343	LSVT	MVSTT	£222,343
91171050		105 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£127.29			GN SOC	£390,000.00	£139,171	£222,343	LSVT	MVSTT	£222,343
91171070		107 Coverts Road, Claygate	Elmbridge	KT10 0LL	F/H	H	2	£135.12			GN SOC	£390,000.00	£139,171				

PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
91670200		20 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£157.30			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670210		21 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	1	£111.08			GN SOC	£305,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670220		22 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£135.04			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670230		23 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	1	£112.70			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670240		24 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£161.49			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670260		26 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£148.89			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670310		31 The Roundway, Claygate	Elmbridge	KT10 0DP	F/H	H	2	£126.83			GN SOC	£395,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670340		34 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£157.50			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670390		39 The Roundway, Claygate	Elmbridge	KT10 0DP	F/H	H	2	£134.63			GN SOC	£395,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670410		41 The Roundway, Claygate	Elmbridge	KT10 0DP	F/H	H	2	£149.81			GN SOC	£395,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670430		43 The Roundway, Claygate	Elmbridge	KT10 0DP	F/H	H	2	£143.61			GN SOC	£395,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670450		45 The Roundway, Claygate	Elmbridge	KT10 0DP	F/H	H	3	£134.92			GN SOC	£395,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670500		50 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£146.69			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670660		66 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	3	£141.55			GN SOC	£480,000.00	£140.333	£219,000	LSVT	MVSTT	£219,000
91670840		84 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	2	£130.50			GN SOC	£270,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91670850		86 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	F	3	£151.59			GN SOC	£380,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91670900		90 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	H	2	£120.39			GN SOC	£270,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91670920		92 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	F	2	£120.39			GN SOC	£270,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91670960		96 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	F	3	£156.80			GN SOC	£380,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91671020		102 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	F	2	£120.39			GN SOC	£270,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91671040		104 The Roundway, Claygate	Elmbridge	KT10 0DW	F/H	F	2	£130.50			GN SOC	£270,000.00	£129.714	£185,143	LSVT	MVSTT	£185,143
91676760		76 Telegraph Lane, Claygate	Elmbridge	KT10 0DY	F/H	H	2	£131.66			GN SOC	£450,000.00	£121.500	£217,000	LSVT	MVSTT	£217,000
91708840		84 Telegraph Lane, Claygate	Elmbridge	KT10 0DY	F/H	H	2	£122.06			GN SOC	£450,000.00	£121.500	£217,000	LSVT	MVSTT	£217,000
91860100		10 Woodburne Drive, Claygate	Elmbridge	KT10 0DR	F/H	H	2	£127.29			GN SOC	£270,000.00	£138.800	£214,800	LSVT	MVSTT	£214,800
91860350		35 Woodburne Drive, Claygate	Elmbridge	KT10 0DR	F/H	H	3	£136.04			GN SOC	£410,000.00	£138.800	£214,800	LSVT	MVSTT	£214,800
92065010		1 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065030		3 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065040		4 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065060		6 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065120		12 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065140		14 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065190		19 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£148.22			GN SOC	£430,000.00	£149.000	£209,000	LSVT	MVSTT	£209,000
92065210		21 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£148.22			GN SOC	£430,000.00	£149.000	£209,000	LSVT	MVSTT	£209,000
92065290		29 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065300		30 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	H	3	£145.90			GN SOC	£430,000.00	£142.205	£194,179	LSVT	MVSTT	£194,179
92065330		33 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92065390		39 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065400		40 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065430		43 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065440		44 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065470		47 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065490		49 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065500		50 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065510		51 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065530		53 Bennett Close, Cobham	Elmbridge	KT11 1AH	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92065540		54 Bennett Close, Cobham	Elmbridge	KT11 1AJ	F/H	F	1	£105.34			GN SOC	£220,000.00	£92.600	£127,200	LSVT	MVSTT	£127,200
92160050		4 Ebenezer Terrace, Cedar Road	Elmbridge	KT11 2AA	F/H	H	2	£107.86			GN SOC	£500,000.00	£131.000	£240,000	LSVT	MVSTT	£240,000
92450040		4 Gavell Road, Cobham	Elmbridge	KT11 1AL	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92450090		9 Gavell Road, Cobham	Elmbridge	KT11 1AL	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92450120		12 Gavell Road, Cobham	Elmbridge	KT11 1AL	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92450180		18 Gavell Road, Cobham	Elmbridge	KT11 1AL	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92450200		20 Gavell Road, Cobham	Elmbridge	KT11 1AL	F/H	H	3	£148.22			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490180		18 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490200		20 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490220		22 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490240		24 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490260		26 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490300		30 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£109.61			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490320		32 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	1	£118.62			GN SOC	£290,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92490400		40 Hamilton Avenue, Cobham	Elmbridge	KT11 1AU	F/H	H	3	£145.90			GN SOC	£430,000.00	£145.256	£199,667	LSVT	MVSTT	£199,667
92540040		4 Heathill Lane, Cobham	Elmbridge	KT11 2AQ	F/H	H	2	£108.93			GN SOC	£500,000.00	£131.000	£243,000	LSVT	MVSTT	£243,000
92553330		23 Hollyhedge Road, Cobham	Elmbridge	KT11 3DG	F/H	H	3	£115.65			GN SOC	£650,000.00	£154.000	£293,000	LSVT	MVSTT	£293,000
92670160		16 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	H	3	£161.49			GN SOC	£533,000.00	£162.500	£288,000	LSVT	MVSTT	£288,000
92670180		18 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	H	1	£109.61			GN SOC	£230,000.00	£96.500	£156,500	LSVT	MVSTT	£156,500
92670200		20 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	H	1	£106.08			GN SOC	£230,000.00	£96.500	£156,500	LSVT	MVSTT	£156,500
92670240		24 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	H	1	£109.61			GN SOC	£230,000.00	£96.500	£156,500	LSVT	MVSTT	£156,500
92670260		26 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£105.34			GN SOC	£175,000.00	£94.875	£134,625	LSVT	MVSTT	£134,625
92670280		28 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£104.36			GN SOC	£175,000.00	£94.875	£134,625	LSVT	MVSTT	£134,625
92670300		30 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£106.70			GN SOC	£175,000.00	£94.875	£134,625	LSVT	MVSTT	£134,625
92670320		32 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£104.36			GN SOC	£175,000.00	£94.875	£134,625	LSVT	MVSTT	£134,625
92670340		34 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£109.61			GN SOC	£175,000.00	£94.875	£134,625	LSVT	MVSTT	£134,625
92670360		36 Middleton Road, Downside	Elmbridge	KT11 3NR	F/H	F	1	£112									

PA - Bond  
Project Purple

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
95961040		14 Second Close,West Molesey	Elmbridge	KT8 1PN	F/H	F	1	£105.34			GN SOC	£22,000.00	£114,900	£136,250	LVST		£136,250
95961060		16 Second Close,West Molesey	Elmbridge	KT8 1PN	F/H	F	2	£105.34			GN SOC	£280,000.00	£114,900	£136,250	LVST		£136,250
95961800		18 Second Close,West Molesey	Elmbridge	KT8 1PN	F/H	F	2	£105.34			GN SOC	£22,000.00	£114,900	£136,250	LVST		£136,250
960301600		16 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£95,625	£129,750	LVST		£129,750
960301800		18 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£95,625	£129,750	LVST		£129,750
960302100		21 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£95,625	£129,750	LVST		£129,750
960302300		23 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£95,625	£129,750	LVST		£129,750
960302500		25 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£104.37			GN SOC	£235,000.00	£95,625	£129,750	LVST		£129,750
960302800		28 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303000		30 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303100		31 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303300		33 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303400		34 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303500		35 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303600		36 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303800		38 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960303900		39 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960304300		43 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960304500		45 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960304700		47 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960304900		49 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£106.76			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960305100		51 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£105.34			GN SOC	£235,000.00	£94,920	£128,600	LVST		£128,600
960402100		21 Approach Road,West Molesey	Elmbridge	KT8 2LL	F/H	H	2	£129.87			GN SOC	£360,000.00	£141,292	£224,167	LVST		£224,167
960402500		25 Approach Road,West Molesey	Elmbridge	KT8 2LL	F/H	H	2	£133.10			GN SOC	£360,000.00	£141,292	£224,167	LVST		£224,167
960403300		33 Approach Road,West Molesey	Elmbridge	KT8 2LL	F/H	H	2	£133.10			GN SOC	£360,000.00	£141,292	£224,167	LVST		£224,167
960502000		62 Buschamps Road,West Molesey	Elmbridge	KT8 2PH	F/H	H	3	£135.76			GN SOC	£550,000.00	£192,627	£263,636	LVST		£263,636
961400500		5 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	1	£108.08			GN SOC	£320,000.00	£119,286	£170,143	LVST		£170,143
961400600		6 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	1	£108.08			GN SOC	£320,000.00	£119,286	£170,143	LVST		£170,143
961400800		8 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	1	£107.01			GN SOC	£320,000.00	£119,286	£170,143	LVST		£170,143
961400900		9 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	1	£107.01			GN SOC	£320,000.00	£119,286	£170,143	LVST		£170,143
961401000		10 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	1	£108.08			GN SOC	£470,000.00	£119,286	£170,143	LVST		£170,143
961401600		16 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	2	£133.10			GN SOC	£470,000.00	£119,286	£170,143	LVST		£170,143
961401800		18 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	2	£126.59			GN SOC	£470,000.00	£119,286	£170,143	LVST		£170,143
961402000		20 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	2	£133.10			GN SOC	£470,000.00	£119,286	£170,143	LVST		£170,143
961402100		21 Brende Gardens,West Molesey	Elmbridge	KT8 2PW	F/H	H	2	£133.10			GN SOC	£470,000.00	£119,286	£170,143	LVST		£170,143
963500300		3 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£158.27			GN SOC	£550,000.00	£192,627	£275,375	LVST		£275,375
963500600		6 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£122.03			GN SOC	£310,000.00	£108,471	£167,824	LVST		£167,824
963500900		9 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£158.27			GN SOC	£550,000.00	£192,627	£275,375	LVST		£275,375
963501000		10 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£118.57			GN SOC	£310,000.00	£108,471	£167,824	LVST		£167,824
963501100		11 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£146.69			GN SOC	£550,000.00	£192,627	£275,375	LVST		£275,375
963501300		13 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£158.27			GN SOC	£550,000.00	£192,627	£275,375	LVST		£275,375
963501400		14 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£110.11			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963501500		15 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	4	£161.51			GN SOC	£650,000.00	£192,627	£275,375	LVST		£275,375
963501600		16 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£100.54			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963502000		20 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£101.41			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963502400		24 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£105.34			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963502600		26 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£105.35			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963502900		29 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	4	£165.77			GN SOC	£650,000.00	£192,627	£275,375	LVST		£275,375
963503000		30 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£105.34			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963503100		31 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	4	£161.49			GN SOC	£650,000.00	£192,627	£275,375	LVST		£275,375
963503400		34 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	H	3	£105.34			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963503600		36 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	1	£105.34			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
963504000		40 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	2	£116.22			GN SOC	£310,000.00	£108,471	£167,824	LVST		£167,824
963504200		42 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	2	£118.57			GN SOC	£310,000.00	£108,471	£167,824	LVST		£167,824
963504800		48 The Fairway,West Molesey	Elmbridge	KT8 1PB	F/H	F	2	£117.51			GN SOC	£310,000.00	£108,471	£167,824	LVST		£167,824
964108100		81 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	1	£105.34			GN SOC	£240,000.00	£108,471	£167,824	LVST		£167,824
964108400		84 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	2	£118.57			GN SOC	£330,000.00	£116,091	£170,182	LVST		£170,182
964108500		85 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	2	£118.57			GN SOC	£330,000.00	£116,091	£170,182	LVST		£170,182
964108600		86 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	3	£130.51			GN SOC	£390,000.00	£116,091	£170,182	LVST		£170,182
964108700		87 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	1	£105.32			GN SOC	£240,000.00	£116,091	£170,182	LVST		£170,182
964112300		132 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	1	£105.34			GN SOC	£240,000.00	£116,091	£170,182	LVST		£170,182
964113300		133 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	3	£126.58			GN SOC	£390,000.00	£116,091	£170,182	LVST		£170,182
964113400		134 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	2	£118.57			GN SOC	£330,000.00	£116,091	£170,182	LVST		£170,182
964113600		136 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	2	£118.57			GN SOC	£330,000.00	£116,091	£170,182	LVST		£170,182
964113800		138 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	1	£105.34									

**PA - Bond  
Project Purple**

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L R	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
969627100		271 Walton Road West Molesey	Elmbridge	KT8 2JN	F/H	F	2	1118.57			GN SOC	£280,000.00	£118,800	£176,200		LVST	£176,200
970711000		23 Bundel Lane,Stoke D'Abernon	Elmbridge	KT11 2SU	F/H	H	2	1334.62			GN SOC	£480,000.00	£126,833	£237,333		LVST	£237,333
970711200		27 Bundel Lane,Stoke D'Abernon	Elmbridge	KT11 2SU	F/H	H	2	1331.19			GN SOC	£480,000.00	£126,833	£237,333		LVST	£237,333
970711400		31 Bundel Lane,Stoke D'Abernon	Elmbridge	KT11 2SU	F/H	H	2	1331.19			GN SOC	£480,000.00	£126,833	£237,333		LVST	£237,333
974000000		6 Kenilworth Avenue,Stoke D'Abernon	Elmbridge	KT11 2ST	F/H	H	2	1208.82			GN SOC	£480,000.00	£126,833	£237,333		LVST	£237,333
978700100		1 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	3	1251.32			GN SOC	£575,000.00	£126,833	£237,333		LVST	£237,333
978700300		3 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	3	1251.92			GN SOC	£575,000.00	£126,833	£237,333		LVST	£237,333
978701300		13 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	3	1245.44			GN SOC	£575,000.00	£126,833	£237,333		LVST	£237,333
978701500		15 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	1	1121.70			GN SOC	£390,000.00	£126,833	£237,333		LVST	£237,333
978701700		17 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	1	1118.83			GN SOC	£390,000.00	£126,833	£237,333		LVST	£237,333
978701900		19 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	1	1122.92			GN SOC	£390,000.00	£126,833	£237,333		LVST	£237,333
978702100		21 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	H	1	1121.70			GN SOC	£390,000.00	£126,833	£237,333		LVST	£237,333
978702900		29 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	F	1	1108.22			GN SOC	£255,000.00	£94,000	£149,333		LVST	£149,333
978703100		31 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	F	1	1108.22			GN SOC	£255,000.00	£94,000	£149,333		LVST	£149,333
978703300		33 Waverley Road,Stoke D'Abernon	Elmbridge	KT11 2SS	F/H	F	1	1108.22			GN SOC	£255,000.00	£94,000	£149,333		LVST	£149,333
980502200		22 Blair Avenue,Esler	Elmbridge	KT10 8BQ	F/H	H	3	1260.48			GN SOC	£480,000.00	£131,500	£216,500		LVST	£216,500
980502800		28 Blair Avenue,Esler	Elmbridge	KT10 8BQ	F/H	H	3	1251.32			GN SOC	£480,000.00	£131,500	£216,500		LVST	£216,500
980503000		30 Blair Avenue,Esler	Elmbridge	KT10 8BQ	F/H	H	2	1317.17			GN SOC	£400,000.00	£131,500	£216,500		LVST	£216,500
980504300		43 Blair Avenue,Esler	Elmbridge	KT10 8BQ	F/H	H	1	1113.67			GN SOC	£350,000.00	£131,500	£216,500		LVST	£216,500
982002500		25 Cranbrook Drive,Esler	Elmbridge	KT10 8DW	F/H	H	2	1208.82			GN SOC	£400,000.00	£144,333	£243,000		LVST	£243,000
982003500		35 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	2	1232.65			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982003700		37 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	2	1230.39			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982003900		39 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	2	1199.00			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982004300		43 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	2	1202.39			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982004500		45 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	3	1322.00			GN SOC	£360,000.00	£121,714	£183,286		LVST	£183,286
982004700		47 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982004900		49 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1230.39			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982005700		57 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	F	2	1114.36			GN SOC	£280,000.00	£121,714	£183,286		LVST	£183,286
982006100		61 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982006500		65 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982006700		67 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982007100		71 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982007300		73 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982007500		75 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982007700		77 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982007900		79 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982008100		81 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982008300		83 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982008500		85 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982008700		87 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982008900		89 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982009100		91 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982009300		93 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982009500		95 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982009700		97 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982009900		99 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982010100		101 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982010300		103 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982010500		105 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982010700		107 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982010900		109 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982011100		111 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982011300		113 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982011500		115 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982011700		117 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982011900		119 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982012100		121 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982012300		123 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982012500		125 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982012700		127 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982012900		129 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982013100		131 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982013300		133 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982013500		135 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982013700		137 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982013900		139 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982014100		141 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982014300		143 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982014500		145 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982014700		147 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982014900		149 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,333	£243,000		LVST	£243,000
982015100		151 Cranbrook Drive,Esler	Elmbridge	KT10 8DN	F/H	H	3	1248.69			GN SOC	£480,000.00	£144,				

**PA - Bond  
Project Purple**

<b>EUV-SH</b>	<b>85</b>	<b>£8,505,760</b>
<b>MV-STT</b>	<b>2212</b>	<b>£426,348,172</b>

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L FH/L H	Property Type	Beds (0=Bedst/1)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
968601826		26 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601827		27 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.78			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601828		28 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601829		29 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.31			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601830		30 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601831		31 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601832		32 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601833		33 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.31			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601834		34 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601835		35 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601836		36 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£110.79			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601837		37 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601838		38 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601839		39 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601840		40 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601841		41 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601842		42 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601843		43 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£114.80			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601844		44 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	2	£124.39			HOP	£270,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601845		45 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.78			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601846		46 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601847		47 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601848		48 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601849		49 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.31			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601850		50 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.78			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601851		51 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601852		52 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601853		53 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601854		54 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.78			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601855		55 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601856		56 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.78			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601857		57 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601858		58 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£108.99			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601859		59 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601860		60 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£109.31			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
968601861		61 The Limes, Spreighton Road	Embridge	K8 2PZ	F/H	F	1	£112.45			HOP	£190,000.00	£87,590	£93,361	LSVT	MVSTT	£93,361
755561400	NIL	14 Tumble Bay Walton-On-Thames	Embridge	KT12 2JF	F/H	F	1	£121.78			Supp	£205,000.00	£109,000	£113,000	LSVT	MVSTT	£113,000
78402000	NIL	26 North Road, Hersham	Embridge	KT12 5JF	F/H	H	3	£170.69			Supp	£515,000.00	£167,000	£172,000	LSVT	MVSTT	£172,000
96032000	NIL	26 Anne Way West Molesey	Embridge	K8 2PT	F/H	F	1	£123.02			Supp	£235,000.00	£110,000	£113,000	LSVT	MVSTT	£113,000
966003100		31 Merton Way West Molesey	Embridge	K8 1PG	F/H	H	3	£157.50			GN SOC	£325,000.00	£178,000	£256,000	LSVT	MVSTT	£256,000
96410201	NIL	61 The Forum West Molesey	Embridge	K8 1NS	F/H	F	2	£128.47			GN SOC	£250,000.00			NI Value	nil	
969710271	NIL	27A Queens Road, Thames Ditton	Embridge	KT7 0QY	F/H	F	3	£127.31			GN SOC	£525,000.00			NI Value	nil	
733509500	NIL	95 Homefield Road, Walton-On-Thames	Embridge	KT12 3RE	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
929710203	NIL	3 Titl View, Titl Road	Embridge	KT11 3HA	F/H	F	1	£0.00			NI Value	£275,000.00			NI Value	nil	
929710210	NIL	10 Titl View, Titl Road	Embridge	KT11 3HA	F/H	F	0	£0.00			NI Value	£210,000.00			NI Value	nil	
929710211	NIL	11 Titl View, Titl Road	Embridge	KT11 3HA	F/H	F	1	£0.00			NI Value	£210,000.00			NI Value	nil	
733250300	NIL	3 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
783250900	NIL	9 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
929710209	NIL	9 Titl View, Titl Road	Embridge	KT11 3HA	F/H	F	1	£0.00			NI Value	£275,000.00			NI Value	nil	
787210104	NIL	Flat 4, 1 Westfield Road	Embridge	KT12 3RJ	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
737210303	NIL	Flat 3, 3 Westfield Road	Embridge	KT12 3RJ	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
783250100	NIL	1 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
783250500	NIL	5 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	1	£0.00			NI Value	£195,000.00			NI Value	nil	
783252000	NIL	20 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
783252500	NIL	25 Mellor Close, Walton-On-Thames	Embridge	KT12 3RX	L/H	F	1	£0.00			NI Value	£195,000.00			NI Value	nil	
780755000	NIL	50 Byron Close, Walton-On-Thames	Embridge	KT12 3RN	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
780755400	NIL	54 Byron Close, Walton-On-Thames	Embridge	KT12 3RN	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
780755600	NIL	56 Byron Close, Walton-On-Thames	Embridge	KT12 3RN	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
780755800	NIL	58 Byron Close, Walton-On-Thames	Embridge	KT12 3RN	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
780756200	NIL	62 Byron Close, Walton-On-Thames	Embridge	KT12 3RN	L/H	F	2	£0.00			NI Value	£255,000.00			NI Value	nil	
915341200	NIL	19 Parkside Road, Walton-On-Thames	Embridge	KT12 3JN	F/H	F	1	£0.00			NI Value	£175,000.00			NI Value	nil	
921404400	NIL	44 Canada Road, Cobham	Embridge	KT11 2BA	F/H	F	0	£0.00			NI Value	£160,000.00			NI Value	nil	
928523400	NIL	Flat A, 234 Portsmouth Road	Embridge	KT11 1HU	F/H	F	0	£0.00			NI Value	£160,000.00			NI Value	nil	
929612000	NIL	129 Tartar Road, Cobham	Embridge	KT11 2AU	F/H	F	3	£0.00			NI Value	£340,000.00			NI Value	nil	
929613200	NIL	133 Tartar Road, Cobham	Embridge	KT11 2AT	F/H	F	2	£0.00			NI Value	£295,000.00			NI Value	nil	
985301500	NIL	13 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	0	£0.00			NI Value	£180,000.00			NI Value	nil	
985301500	NIL	15 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	0	£0.00			NI Value	£180,000.00			NI Value	nil	
985301700	NIL	17 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	2	£0.00			NI Value	£180,000.00			NI Value	nil	
985301900	NIL	19 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	0	£0.00			NI Value	£180,000.00			NI Value	nil	
985302100	NIL	21 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	0	£0.00			NI Value	£180,000.00			NI Value	nil	
985303500	NIL	35 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	0	£0.00			NI Value	£180,000.00			NI Value	nil	
985304100	NIL	41 Longmead Road, Thames Ditton	Embridge	KT7 0JE	F/H	F	2	£0.00			NI Value	£290,000.00			NI Value	nil	
891850100	NIL	1 Warwick Court, Melrose Road	Embridge	KT13 8UL	F/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
891850600	NIL	6 Warwick Court, Melrose Road	Embridge	KT13 8UL	F/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
891850700	NIL	7 Warwick Court, Melrose Road	Embridge	KT13 8UL	F/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
891851000	NIL	10 Warwick Court, Melrose Road	Embridge	KT13 8UL	F/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
891851100	NIL	11 Warwick Court, Melrose Road	Embridge	KT13 8UL	F/H	F	0	£0.00			NI Value	£175,000.00			NI Value	nil	
963431016	NIL	7 Sutton Court, Eastcote Avenue	Embridge	K8 2HB	F/H	F	0	£0.00			NI Value	£160,000.00			NI Value	nil	
963431021	NIL																

**PA - Bond  
Project Purple**

<b>EUV-SH</b>	<b>85</b>	<b>£8,505,760</b>
<b>MV-STT</b>	<b>2212</b>	<b>£426,348,172</b>

ID (UPRN)	INLCUDE	Address 2	Local Authority	Post Code	FINA L F/H/L	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Concurrence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value
92722100	NIL	11 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
92722130	NIL	13 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	1	£0.00			Ni Value	£220,000.00			Ni Value	nil	nil
92722190	NIL	19 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
92722300	NIL	33 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722350	NIL	35 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
92722370	NIL	37 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
92722800	NIL	39 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722430	NIL	43 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722450	NIL	45 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722470	NIL	47 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722490	NIL	49 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92722570	NIL	57 Moleworth Road,Cobham	Elmbridge	KT11 1BA	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
96432400	NIL	34 Gislebends,West Molesey	Elmbridge	KT8 2PY	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
95050670	NIL	67 Garden Court,Avern Road	Elmbridge	KT8 2JP	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
95050850	NIL	85 Garden Court,Avern Road	Elmbridge	KT8 2JB	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
986710270	NIL	27 Queens Road,Thames Ditton	Elmbridge	KT7 0DZ	F/H	F	0	£0.00			Ni Value	£195,000.00			Ni Value	nil	nil
986710290	NIL	29 Queens Road,Thames Ditton	Elmbridge	KT7 0DZ	F/H	F	0	£0.00			Ni Value	£195,000.00			Ni Value	nil	nil
92220070	NIL	7 Covenham Crescent,Cobham	Elmbridge	KT11 1AR	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
92990010	NIL	1 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	1	£0.00			Ni Value	£220,000.00			Ni Value	nil	nil
92990110	NIL	11 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
92990120	NIL	12 Wyndham Avenue,Cobham	Elmbridge	KT11 1AT	F/H	F	1	£0.00			Ni Value	£220,000.00			Ni Value	nil	nil
929901300	NIL	13 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
929901500	NIL	15 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	1	£0.00			Ni Value	£220,000.00			Ni Value	nil	nil
929902701	NIL	27A Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
929902702	NIL	27B Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
929902902	NIL	29B Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
929904800	NIL	48 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
929905200	NIL	52 Wyndham Avenue,Cobham	Elmbridge	KT11 1AS	F/H	F	0	£0.00			Ni Value	£160,000.00			Ni Value	nil	nil
924903137	NIL	12 Hamilton Court,Hamilton Avenue	Elmbridge	KT11 1AX	F/H	F	2	£0.00			Ni Value	£275,000.00			Ni Value	nil	nil
933310300	NIL	103 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
933311700	NIL	117 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
933312300	NIL	123 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
933312500	NIL	125 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933313500	NIL	135 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
933314100	NIL	141 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933314500	NIL	143 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933314700	NIL	147 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933315300	NIL	153 Farm Road,Esher	Elmbridge	KT10 8AX	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933700400	NIL	4 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£0.00			Ni Value	£320,000.00			Ni Value	nil	nil
933700800	NIL	8 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933701200	NIL	12 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933701400	NIL	14 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£0.00			Ni Value	£320,000.00			Ni Value	nil	nil
933701600	NIL	16 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933702000	NIL	20 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933702200	NIL	22 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£0.00			Ni Value	£320,000.00			Ni Value	nil	nil
933702400	NIL	24 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933703400	NIL	34 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	2	£0.00			Ni Value	£320,000.00			Ni Value	nil	nil
933703600	NIL	36 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933704000	NIL	40 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933705000	NIL	50 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
933705200	NIL	52 Garson Road,Esher	Elmbridge	KT10 8LN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
781307604	NIL	Flat 4,76 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	2	£0.00			Ni Value	£290,000.00			Ni Value	nil	nil
781307606	NIL	Flat 6,76 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781307802	NIL	Flat 2,78 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781308003	NIL	Flat 3,80 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	2	£0.00			Ni Value	£290,000.00			Ni Value	nil	nil
781308006	NIL	Flat 6,82 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781308404	NIL	Flat 4,84 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781308405	NIL	Flat 5,84 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781308406	NIL	Flat 6,84 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	2	£0.00			Ni Value	£290,000.00			Ni Value	nil	nil
781308603	NIL	Flat 3,86 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
781308605	NIL	Flat 5,86 Cottimore Lane	Elmbridge	KT12 2BW	F/H	F	2	£0.00			Ni Value	£290,000.00			Ni Value	nil	nil
780306400	NIL	64 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	2	£0.00			Ni Value	£390,000.00			Ni Value	nil	nil
780306800	NIL	68 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
780307000	NIL	70 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
780307400	NIL	74 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
780307600	NIL	76 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
780307800	NIL	78 Beech Close,Hersham	Elmbridge	KT12 SRO	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
964705500	NIL	55 High Street,West Molesey	Elmbridge	KT8 2LY	F/H	F	1	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
964705800	NIL	59 Cranbrook Drive,Esher	Elmbridge	KT10 8DP	F/H	H	3	£157.50			Ni Value	£460,000.00			Ni Value	nil	nil
964108303	NIL	83 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	2	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
964113700	NIL	137 The Forum,West Molesey	Elmbridge	KT8 1NS	F/H	F	3	£0.00			Ni Value	£390,000.00			Ni Value	nil	nil
969425700	NIL	257 Walton Road,West Molesey	Elmbridge	KT8 2JN	F/H	F	2	£0.00			Ni Value	£280,000.00			Ni Value	nil	nil
969426300	NIL	263 Walton Road,West Molesey	Elmbridge	KT8 2JN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
969426500	NIL	265 Walton Road,West Molesey	Elmbridge	KT8 2JN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
969426900	NIL	269 Walton Road,West Molesey	Elmbridge	KT8 2JN	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
969427300	NIL	273 Walton Road,West Molesey	Elmbridge	KT8 2JN	F/H	F	0	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
960302400	NIL	24 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£0.00			Ni Value	£235,000.00			Ni Value	nil	nil
964704900	NIL	49 High Street,West Molesey	Elmbridge	KT8 2NA	F/H	F	1	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
964704901	NIL	49A High Street,West Molesey	Elmbridge	KT8 2NA	F/H	F	1	£0.00			Ni Value	£180,000.00			Ni Value	nil	nil
960303200	NIL	32 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	2	£0.00			Ni Value	£235,000.00			Ni Value	nil	nil
960303700	NIL	37 Anne Way,West Molesey	Elmbridge	KT8 2PT	F/H	F	1	£0.00			Ni Value	£235,000.00			Ni Value	nil	nil
916708200	NIL	82 The Roundway,Claygate	Elmbridge	KT10 0DW	F/H	F	0	£0.00			Ni Value	£170,000.00			Ni Value	nil	nil
916708600	NIL	86 The Roundway,Claygate	Elmbridge	KT10 0DW	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	nil
916709400	NIL	94 The Roundway,Claygate	Elmbridge	KT10 0DW	F/H	F	2	£0.00			Ni Value	£270,000.00			Ni Value	nil	

**PA - Bond  
Project Purple**

EUV-SH	85	£8,505,760
MV-STT	2212	£426,348,172

ID (UPRN)	INCLUDE	Address 2	Local Authority	Post Code	FINA L FH/L H	Property Type	Beds (0=Bedst)	Rent Epw (52 weeks)	Savills Convergence Rent	% SO Retained equity	Tenancy Type	Indicative 100% Vacant Possession Value	EUV-SH	MV-STT Where Applicable	Value Group	Title Review Loan Basis	Security Value	
637100700	NIL	7 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637100800	NIL	8 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637100900	NIL	9 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637101100	NIL	11 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637101200	NIL	12 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637101300	NIL	13 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637101400	NIL	14 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
637101500	NIL	15 New Belmont House,45 Manor Mount	Lewisham	SE23 3PU	F/H	F	1	£0.00				Nil Value	£290,000.00			Nil Value	nil	
639500003	NIL	3 Rosetree Place,Hampton	chmond upon Tharn	TW12 3BH	F/H	F	2	£0.00				Nil Value	£320,000.00			Nil Value	nil	
639500010	NIL	10 Rosetree Place,Hampton	chmond upon Tharn	TW12 3BH	F/H	F	2	£0.00				Nil Value	£320,000.00			Nil Value	nil	
639500013	NIL	13 Rosetree Place,Hampton	chmond upon Tharn	TW12 3BH	F/H	F	1	£0.00			0%	Nil Value	£235,000.00			Nil Value	nil	
639500014	NIL	14 Rosetree Place,Hampton	chmond upon Tharn	TW12 3BH	F/H	F	2	£0.00				Nil Value	£320,000.00			Nil Value	nil	
932409100	NIL	91 Douglas Road,Esher	Elmbridge	KT10 8BG	F/H	H	3	£146.69				GN SOC	£440,000.00			NIL	NIL	



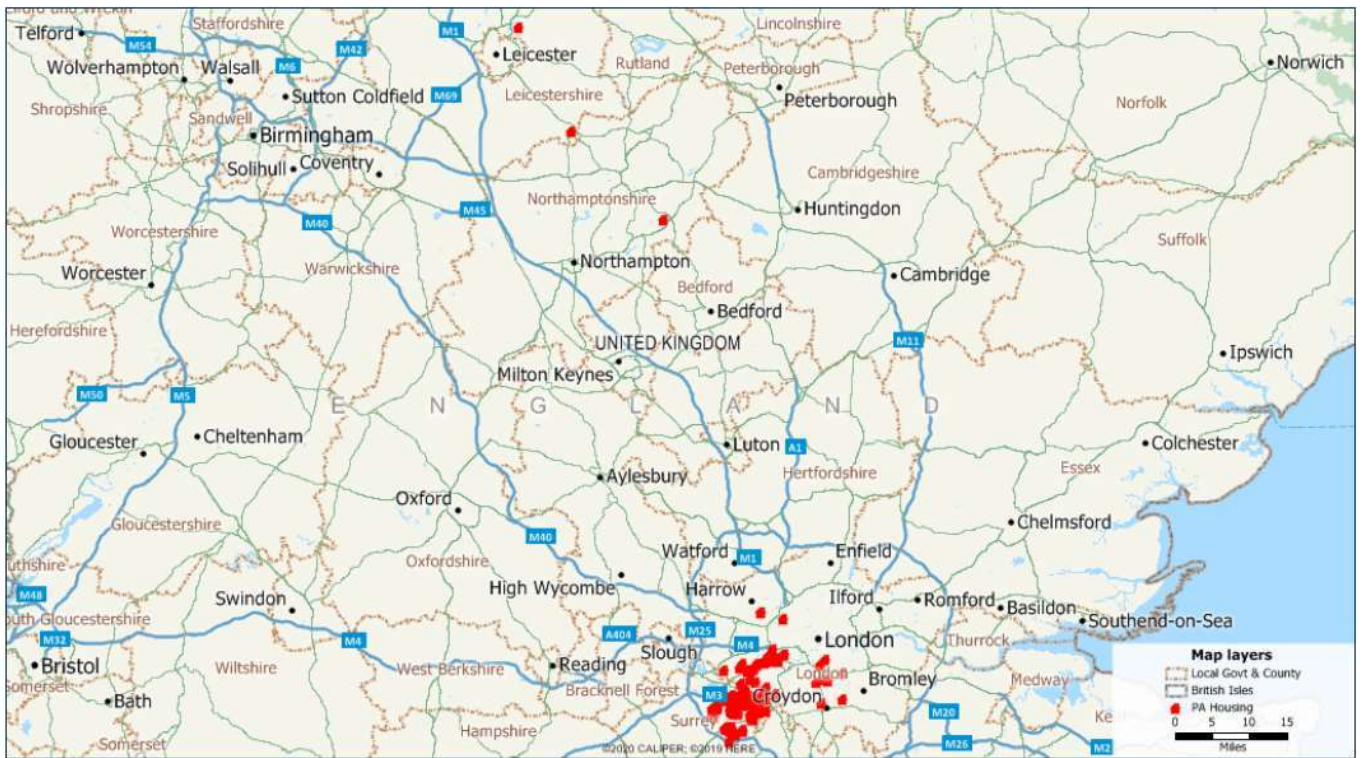
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## APPENDIX 3

### Map of Properties

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# STOCK LOCATION MAP



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**APPENDIX 4**  
General Assumptions

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## BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

### 1. Basis of Valuation - definitions

#### Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

#### Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

#### Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

#### Existing Use Value

The estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

*Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.*

#### Existing Use Value for Social Housing (EUV-SH)

An opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

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

- h) that properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- i) that any subsequent sale would be subject to all the same assumptions above. (UK VPGA 7)

#### **External Valuer**

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

#### **Equitable Value**

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

#### **Fair Value**

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

#### **Gross Development Value (GDV)**

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

#### **Investment Value (or Worth)**

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

#### **Market Rent**

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

#### **Market Value**

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

#### **Special Assumption**

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

## Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the Property(ies) is/are free from environmental hazards and has/have not suffered any land contamination in the past, nor is likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

11. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
12. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
13. Our Valuation will be exclusive of VAT (if applicable).
14. No allowance will be made for any expenses of realisation.
15. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
16. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
17. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
18. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.
19. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.

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**Savills Advisory Services Limited**





## Taxation

### United Kingdom Taxation

The following applies only to persons who are the absolute beneficial owners of Bonds and the income thereon, who are resident (and, in the case of Bondholders who are individuals, domiciled) solely in the United Kingdom, and who hold their Bonds as investments. It is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs (*HMRC*) practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. References to "interest" refer to interest as that term is understood for United Kingdom tax purposes. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. Prospective Bondholders may be subject to tax in a jurisdiction other than the United Kingdom. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and it is not intended to be, nor should it be considered to be, legal or tax advice. Prospective Bondholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

#### A. Interest on the Bonds

##### 1 *Payment of interest on the Bonds*

Payments of interest by the Issuer on the Bonds may be made without deduction of or withholding on account of United Kingdom income tax provided that the Bonds continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **ITA 2007**). The London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

##### 2 *Further United Kingdom Income Tax Issues*

Interest on the Bonds that constitutes United Kingdom source income for tax purposes may, as such, be subject to income tax by direct assessment even where paid without withholding.

However, interest with a United Kingdom source received without deduction or withholding on account of United Kingdom tax will not be chargeable to United Kingdom tax in the hands of a Bondholder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Bondholder carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency in connection with which the interest is received or to which the Bonds are attributable (and where that Bondholder is a company,

unless that Bondholder carries on a trade in the United Kingdom through a permanent establishment in connection with which the interest is received or to which the Bonds are attributable). There are exemptions for interest received by certain categories of agent (such as some brokers and investment managers). The provisions of an applicable double taxation treaty may also be relevant for such Bondholders.

## **B. United Kingdom Corporation Tax Payers**

3 In general, Bondholders which are within the charge to United Kingdom corporation tax will be charged to tax as income on all returns, profits or gains on, and fluctuations in value of, the Bonds (whether attributable to currency fluctuations or otherwise) broadly in accordance with their statutory accounting treatment.

## **C. Other United Kingdom Tax Payers**

### *4 Taxation of Chargeable Gains*

A disposal by a Bondholder of a Bond may give rise to a chargeable gain or an allowable loss for the purposes of the UK taxation of chargeable gains.

### *5 Accrued Income Scheme*

On a disposal of Bonds by a Bondholder, any interest which has accrued since the last interest payment date may be chargeable to tax as income under the rules of the accrued income scheme as set out in Part 12 of the ITA 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

### *6 Taxation of Discount*

The Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

## **D. Stamp Duty and Stamp Duty Reserve Tax**

7 No United Kingdom stamp duty or stamp duty reserve tax is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

## **The Proposed Financial Transactions Tax (FTT)**

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

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

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

in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union 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 the Bonds are advised to seek their own professional advice in relation to the FTT.

## Subscription and Sale

The Joint Bookrunners have, in a subscription agreement (the **Subscription Agreement**) dated 5 May 2021, jointly and severally agreed to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 99.665 per cent. of the principal amount of the Bonds (other than the Retained Bonds), less a combined selling, management and underwriting commission. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses. In addition, the Issuer has agreed to indemnify each of the Joint Bookrunners against certain liabilities, incurred in connection with the issue and offering of the Bonds. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

### United States

The Bonds have not been and will not be registered under the Securities Act or the securities laws of any state and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver Bonds (a) as part of its distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons.

Until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

### United Kingdom

Each Joint Bookrunner has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Original Borrower; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Bonds in, from or otherwise involving the United Kingdom.

### Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

### **Prohibition of Sales to UK Retail Investors**

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the 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;
- (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 Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

### **Republic of Korea**

The Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act (the **FSCMA**). Each Joint Bookrunner has represented and agreed 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 year from the date of issuance of the Bonds, 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; or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

### **General**

Each Joint Bookrunner has agreed that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Bonds or possesses or distributes this Prospectus and will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale

or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

None of the Issuer, the Original Borrower, the Bond Trustee or the Joint Bookrunners represents that Bonds may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## General Information

### Authorisation

The issue of the Bonds has been approved by a resolution of the Board of Directors of the Issuer dated 25 March 2021.

### Listing of the Bonds

It is expected that the official listing of the Bonds will be granted on or about 10 May 2021 subject only to the issue of the Temporary Global Bond.

Application has been made to the Financial Conduct Authority for the Bonds to be admitted to the Official List and to the London Stock Exchange for the Bonds to be admitted to trading on the London Stock Exchange's regulated market.

The Issuer estimates that the total expenses related to the admission to trading will be £7,800. The Original Borrower shall pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of the Original Loan Agreement.

### Documents Available

For the period of 12 months following the date of this Prospectus, the following documents will be available for inspection on the Issuer's website at <https://www.pahousing.co.uk/about-us/investor-relations/>:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Bond Trust Deed and the Security Trust Deed;
- (c) the Valuation Report;
- (d) the Financial Statements (the Issuer and the Original Borrower currently prepare audited accounts on an annual basis); and
- (e) the most recently published audited annual financial statements (if any) of the Issuer and each Borrower and the most recently published unaudited interim financial statements (if any) of the Issuer and each Borrower, in each case, together with any audit or review reports prepared in connection therewith.

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreements and the Legal Mortgages;
- (b) a copy of this Prospectus; and
- (c) any future prospectuses, offering circulars, information memoranda and supplements to this Prospectus and any other documents incorporated therein by reference.

### Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Identification Codes**

The LEI of the Issuer is 213800Q65UKPKCQBC252.

The ISIN for the Bonds is XS2337346162.

The Common Code for the Bonds is 233734616.

The CFI for the Bonds is DBFNFB or as set out on the website of the Association of National Number Agencies (**ANNA**).

The FISN for the Bonds is PARAGON TREASUR/BD 22001231 RESTN or as set out on the website of the ANNA.

### **Characteristics of underlying assets**

The Loan Agreements and the assets comprising the Issuer Security have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Bonds.

### **Material or Significant Change**

There has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2020.

There has been no material adverse change in the prospects of the Original Borrower since 31 March 2020. There has been no significant change in the financial performance or financial position of the Group since 31 March 2020.

### **Litigation**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's financial position or profitability.

The Original Borrower is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Original Borrower is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, a significant effect on the Original Borrower's or the Group's financial position or profitability.

### **Auditors and reporting accountants**

The auditors of the Issuer and the Original Borrower are KPMG LLP, a member firm of the Institute of Chartered Accountants in England and Wales, of 1 Snow Hill, Snow Hill Queensway, Birmingham B4 6GH (**KPMG LLP**), who have audited the Issuer's and the Original Borrower's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the United Kingdom for each of the two financial years ended on 31 March 2019 and 31 March 2020.

KPMG LLP has no material interest in the Issuer or the Original Borrower.



## **Post-issuance information**

The Issuer does not intend to provide any post-issuance information in relation to the Bonds, the Issuer Security or the Underlying Security, other than as required (and available from the Issuer at the request of any Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

## **Joint Bookrunners transacting with the Issuer or the Borrowers**

Each Joint Bookrunner and each of their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or any Borrower and/or their respective affiliates in the ordinary course of business for which they have received or may receive customary fees and commissions. The Joint Bookrunners and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, any Borrower and/or their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, a Borrower or their respective affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer or any Borrower routinely hedge their credit exposure to the Issuer or any such Borrower consistent with their customary risk management policies. Typically, any such Joint Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Potential Conflicts of Interest**

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

## **Yield**

Indication of the yield on the Bonds: 2.026 per cent. (semi annual).

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

## **ISSUER**

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## **LEGAL ADVISERS**

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