



PARAGON TREASURY PLC

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

£250,000,000 3.625 per cent. Secured Bonds due 2047

Issue Price: 99.982 per cent.

The £250,000,000 3.625 per cent. Secured Bonds due 2047 (the **Bonds**) are issued by Paragon Treasury Plc (the **Issuer**). Application has been made to the Financial Conduct Authority in its capacity as competent authority (the **UK Listing Authority**) for the Bonds to be admitted to the Official List of the UK Listing Authority and to the London Stock Exchange plc (the **London Stock Exchange**) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the **Markets in Financial Instruments Directive**).

An investment in the 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 £25,000,000 in nominal 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 Elmbridge Housing Trust Limited (**Elmbridge**) and Richmond Upon Thames Churches Housing Trust Limited (**RUTCHT**) and, together with Elmbridge, the **Original Borrowers** and each an **Original Borrower** pursuant to bond loan agreements made between the Issuer and each Original Borrower to be dated on or around the Issue Date (the **Original Loan Agreements** and each an **Original Loan Agreement**) to be applied in accordance with each Original Borrower's respective charitable objects. The Original Borrower Commitments (as defined below) may be drawn prior to the initial Instalment Redemption Date (as defined below) in one or more drawings, each in a nominal amount up to an amount which corresponds to the sum of (i) the Minimum Value of the Initial Properties (as defined below) and (ii) the Minimum Value of any Additional Properties (as defined below) which have been charged in favour of the Security Trustee, for the benefit of the Issuer, less the nominal amount of all previous drawings in respect of the Original Borrower Commitments. For so long as insufficient security has been granted by the Original Borrowers in favour of the Security Trustee, for the benefit of the Issuer, to permit the drawing of the Original Borrower Commitments in full or the Original Borrowers have not otherwise drawn any part of the Original Borrower Commitments, the amount of the Original Borrower Commitments that remain 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 (and may be invested in Permitted Investments (as defined below)) (the **Retained Proceeds**). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount (as defined below)) and any net issue proceeds from a further issue of Bonds pursuant to Condition 19 (*Further Issues*)) shall be advanced to the Original Borrowers and/or any other charitable Registered Providers of Social Housing of 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 Borrowers, the **Borrowers** and each a **Borrower**) at a later date pursuant to its respective Original Loan Agreement or an additional bond loan agreement between an Additional Borrower and the Issuer (each an **Additional Loan Agreement** and, together with the Original Loan Agreements, the **Loan Agreements** and each a **Loan Agreement**), as applicable, to the extent that Properties of a corresponding value have been charged in favour of the 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 of the Issuer of further Bonds.

Interest on the Bonds is payable semi-annually in arrear on 21st January and 21st July in each year (each, an **Interest Payment Date**) at the rate of 3.625 per cent. per annum on their Outstanding Principal Amount (as defined below), commencing on 21st July, 2015, all 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 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 Outstanding 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 duration to that of the Bonds and (ii) 0.20 per cent., together with accrued interest. The Bonds will also be redeemed (a) at their Outstanding Principal Amount, plus accrued interest, in an aggregate Outstanding Principal Amount equal to the nominal amount outstanding of the relevant Loan in the event of a mandatory prepayment of a Loan following 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 Outstanding Principal Amount, plus accrued interest, in full in the event of any withholding or deduction on account of United Kingdom taxes being required and the Issuer not opting to pay (or having so opted to pay having notified the Bond Trustee (as defined below) of its intention to cease to pay) additional amounts in respect of such withholding or deduction.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their Outstanding Principal Amount in ten equal instalments on each Interest Payment Date from, and including, 21st July, 2042 to, and including, 21st January, 2047 (each an **Instalment Redemption Date** and the latter being, the **Maturity Date**).

The Group is rated "A2" by Moody's Investors Service Limited (**Moody's**). It is also expected that the Bonds will be rated "A2" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website in accordance with such 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 principal receipts or interest coupons, which will be deposited on or about 21st January, 2015 (the **Closing Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Bond will be exchangeable for interests in a permanent global bond (the **Permanent Global Bond** and, together with the Temporary Global Bond, the **Global Bonds**), without principal receipts or interest coupons, on or after 2nd March, 2015 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Bond will be exchangeable for definitive Bonds only in certain limited circumstances. See "Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form".

Joint Bookrunners

Lloyds Bank

The Royal Bank of Scotland

The date of this Prospectus is 19th January, 2015.

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

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The figures referred to in the Valuation Report of Savills Advisory Services Limited (the *Valuer*) in the sections entitled "*The Property Market Overview*", "*Existing Use Value – Social Housing – Valuation Approach*" and "*Appendix 4 – Property Market Overview*" were obtained from Halifax, Annual Survey of Hours and Earnings, HM Revenue & Customs, the Nationwide House Price Index, HM Land Registry, Social Housing and Savills Prime Rental Market Bulletin. 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 Halifax, Annual Survey of Hours and Earnings, HM Revenue & Customs, the Nationwide House Price Index, HM Land Registry, Social Housing and Savills Prime Rental Market Bulletin, no facts have been omitted which would render the reproduced figures inaccurate or misleading.

Each 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*" in the section entitled "*Risk Factors*";
- (b) the information under the heading "*Guarantee and Indemnity*" in the sections entitled "*Overview*" and "*Description of the Loan Agreements*";
- (c) the information relating to it in the section entitled "*Description of the Group and the Original Borrowers*";
- (d) the information relating to it under the heading "*Financial Statements of the Original Borrowers*";
- (e) 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 entitled "*Overview*", under the heading "*Considerations relating to the Issuer Security and the Underlying Security*" in the section entitled "*Risk Factors*" and in the section "*Description of the Legal Mortgages and the Security Trust Deed*"; and
- (f) the information relating to it contained under the headings "*Material or Significant Change*" and "*Litigation*" in the section entitled "*General Information*",

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

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

Save for the Issuer, the Original Borrowers and the Valuer, no other person has independently verified any information contained herein. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Lloyds Bank plc or

The Royal Bank of Scotland plc (together, the *Joint Bookrunners*) or Prudential Trustee Company Limited (the *Bond Trustee*) as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. Neither the Joint Bookrunners nor the Bond Trustee accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the issue of the Bonds.

No person is or has been authorised by the Issuer, the Joint Bookrunners or the Bond Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the offering of the 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 or the Bond Trustee.

To the fullest extent permitted by law, neither the Joint Bookrunners nor the Bond Trustee accepts any responsibility for the contents of this Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the Original Borrowers, or the issue and offering of the Bonds. Each of the Joint Bookrunners and the Bond Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

Neither this Prospectus nor any other information supplied in connection with the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Joint Bookrunners or the Bond Trustee that any recipient of this Prospectus or any other information supplied in connection with the Bonds should purchase any Bonds. 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 Borrowers. 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 or the Bond 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 Borrowers 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 and the Bond Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or the Original Borrowers 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 United States Securities Act of 1933, as amended (the *Securities Act*) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

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 and the Bond Trustee do not represent that this Prospectus may be lawfully distributed, or that any 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 or the Bond Trustee which is intended to permit a public offering of any Bonds or 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 and the United Kingdom (see "*Subscription and Sale*").

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

IN CONNECTION WITH THE ISSUE OF THE BONDS, LLOYDS BANK PLC AS STABILISING MANAGER (THE *STABILISING MANAGER*) (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) MAY OVER-ALLOT BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

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

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OVERVIEW

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

This overview must be read as an introduction to this Prospectus and any decision to invest in the 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*", "*Terms and Conditions of the Bonds*" and "*Description of the Loan Agreements*" shall have the same meanings in this overview.

Issuer:	Paragon Treasury Plc
Description of the Bonds:	£250,000,000 3.625 per cent. Secured Bonds due 2047 (the Bonds), to be issued by the Issuer on 21st January, 2015 (the Issue Date). £25,000,000 in nominal amount of the Bonds will be immediately purchased by or on behalf of the Issuer on the Issue Date (the Retained Bonds).
Status of the Bonds:	The Bonds, the Receipts and the Coupons will constitute direct, secured, unsubordinated obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Use of Proceeds:	<p>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 Borrowers or (to the extent that an Original Borrower has reduced its respective Initial Original Borrower Commitment) to an Additional Borrower.</p> <p>Subject as described in "<i>Initial Cash Security Account</i>" below, the Issuer will lend such proceeds to the Original Borrowers and/or one or more Additional Borrowers pursuant to the relevant Loan Agreement, to be applied in accordance with the respective charitable objects of such Original Borrower or such Additional Borrower, as the case may be.</p> <p>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.</p>
Issue Price:	99.982 per cent.
Form of Bonds:	The Bonds will be issued in bearer form as described in " <i>Form of the Bonds and Summary of Provisions relating to the Bonds while in Global Form</i> ".
Interest:	The Bonds will bear interest on their Outstanding Principal

Amount at a fixed rate of 3.625 per cent. per annum payable semi-annually in arrear on 21st January and 21st July of each year, from (and including) the Issue Date to (but excluding) 21st January, 2047 (the **Maturity Date**), subject to adjustment in accordance with Condition 8.5 (*Payment Day*) (each, an **Interest Payment Date**).

Instalment Redemption: Unless previously redeemed or purchased and cancelled in accordance with Condition 9 (*Redemption and Purchase*), the Bonds will be redeemed in ten equal instalments on each Interest Payment Date from, and including, 21st July, 2042 to, and including, the Maturity Date (each, an **Instalment Redemption 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 (each a **Loan**) in accordance with the terms of the relevant Loan Agreement at the higher of their Outstanding Principal Amount and an amount calculated by reference to the sum of (i) the yield on the relevant outstanding UK Government benchmark conventional gilt having the nearest duration to that of the Bonds and (ii) 0.20 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 Outstanding Principal Amount, together with any interest accrued, if, as a result of any actual or proposed change in tax law, the Issuer determines that it would be required to make a withholding or deduction on account of tax in respect of payments to be made by it in respect of the Bonds and the Issuer does not opt to pay additional amounts pursuant to Condition 10.2 (*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 Outstanding Principal Amount, plus accrued interest, in an aggregate Outstanding Principal Amount equal to the nominal 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 Outstanding Principal Amount, plus accrued interest, in an aggregate Outstanding Principal Amount equal to the nominal amount of the relevant Loan.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio, in each case as set out in Clause 14 (*Borrower*

Default) of each 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 also 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 Outstanding 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 their respective Loan Agreement, as described further in "*Description of the Loan Agreements*".

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 Outstanding Principal Amount of the Bonds then outstanding shall (subject to it being secured and/or indemnified and/or pre-funded to its satisfaction and, upon certain events, the Bond Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Bondholders), give notice to the Issuer and the Bonds shall become immediately due and repayable.

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

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

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 they relate to the Bonds;
- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Transaction Account, the Disposal Proceeds Account, the Initial Cash Security Account and the Custody Account and all debts represented thereby; and
- (c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Bonds.

Initial Cash Security Account:

For so long as insufficient security has been granted by the Borrowers in favour of the Issuer to permit the drawing of the

Initial Original Borrower Commitments in full or the Original Borrowers have not otherwise drawn any part of their respective Initial Original Borrower Commitment, the amount of the Initial Original Borrower Commitments that remains undrawn shall be retained in a charged account (the **Initial Cash Security Account**) of the Issuer (and may be invested in Permitted Investments) in accordance with the terms of the Account Agreement and the Custody Agreement (the **Retained Proceeds**).

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 Issuer and, if applicable, subject to the sale by the Issuer of Retained Bonds.

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

Pursuant to the Loan Agreements, each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share of (a) the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (b) the aggregate amount of interest received from the Borrowers under the Loan Agreements on such Loan Payment Date and 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 to be agreed from time to time between the Issuer and the Account Bank pursuant to the Account Agreement or (b) be invested in Permitted Investments in accordance with the Custody Agreement. See "*Permitted Investments*" below.

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 depository 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 Standard and Poor's Rating Services (**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 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 21st January, 2047.

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 shall, 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 (or less than) the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit (as defined in the Loan Agreements) and shall (in its discretion), in the same accounting period or such later period permitted under section 119 of the Corporation Tax Act 2010, make a gift aid payment to any Charitable Group Member in an amount equal to (or less than) the Accounting Profit.

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 pursuant to the Account Agreement, its Custodian pursuant to the Custody Agreement and its Retained Bond Custodian in respect of the Retained Bonds pursuant to the Retained Bond Custody Agreement.

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 Disposal Proceeds Custody Sub-Account, the Initial Cash Security Custody Sub-Account, the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account). The Issuer has authorised the Custodian to make payments and delivery out

of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian 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 Borrowers have (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 Borrowers have (and each of the other Borrowers will have, if agreed with the Issuer and, in the case of the Borrowers other than the Original Borrowers, 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 Mortgages, has covenanted to assign) to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer, all of its rights, title and interest in and to certain agreements and covenants held by the relevant Borrower as more particularly described in the Legal Mortgage, 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:

Pursuant to the Security Trust Deed, on or prior to entering into 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 therein. In addition, pursuant to the Loan Agreements, the Borrowers must provide a completed Additional Property Certificate confirming that, *inter alia*, the proposed Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; Valuation Reports in respect of each Additional Property; and a Certificate of Title in respect of each tranche of Additional Properties charged.

At the request and expense of a Borrower, the Security Trustee shall (subject to receiving an amended Designated Property Schedule from 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 forming part of the Issuer's Designated Security and substitute such of the Properties as may be selected by such Borrower, provided that the relevant Borrower satisfies the conditions precedent specified in its respective Loan Agreement in relation to the Substitute Properties. Such conditions precedent include, *inter alia*, a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing and that, immediately following such release (and/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 that no Event of Default or Potential Event of Default has occurred and is continuing; Valuation Reports in respect of each Substitute Property; and a Certificate of Title in respect of the Substitute Properties.

At the request and expense of a Borrower, the Security Trustee shall release (subject to receiving an amended 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 Charged Properties as may be selected by such Borrower provided that such Borrower delivers to the Issuer and the Security Trustee a completed Property Release Certificate, certifying that, immediately following such release (and/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 security and that no Event of Default or Potential Event of Default has occurred and is continuing.

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

Enforcement of the Underlying 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 6.3, 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.

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 of any unpaid fees, costs, charges, expenses and liabilities of the Issuer owing to the Paying Agents under the Agency Agreement, the Account Bank under the Account Agreement, the Custodian under the Custody Agreement and the Retained Bond Custodian under the Retained Bond Custody Agreement on a *pro rata* and *pari passu* basis;

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

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

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

expenses of the Issuer (insofar as they relate to the Bonds) on a *pro rata* and *pari passu* basis;

- (f) sixth, on a *pro rata* and *pari passu* basis, in payment to the Borrowers of any amounts due and payable under the terms of the Loan Agreements; and
- (g) seventh, in payment of any Permitted Investment Profit, Accounting Profit or Retained Bond Premium Amount, as the case may be, to any Charitable Group Member.

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:

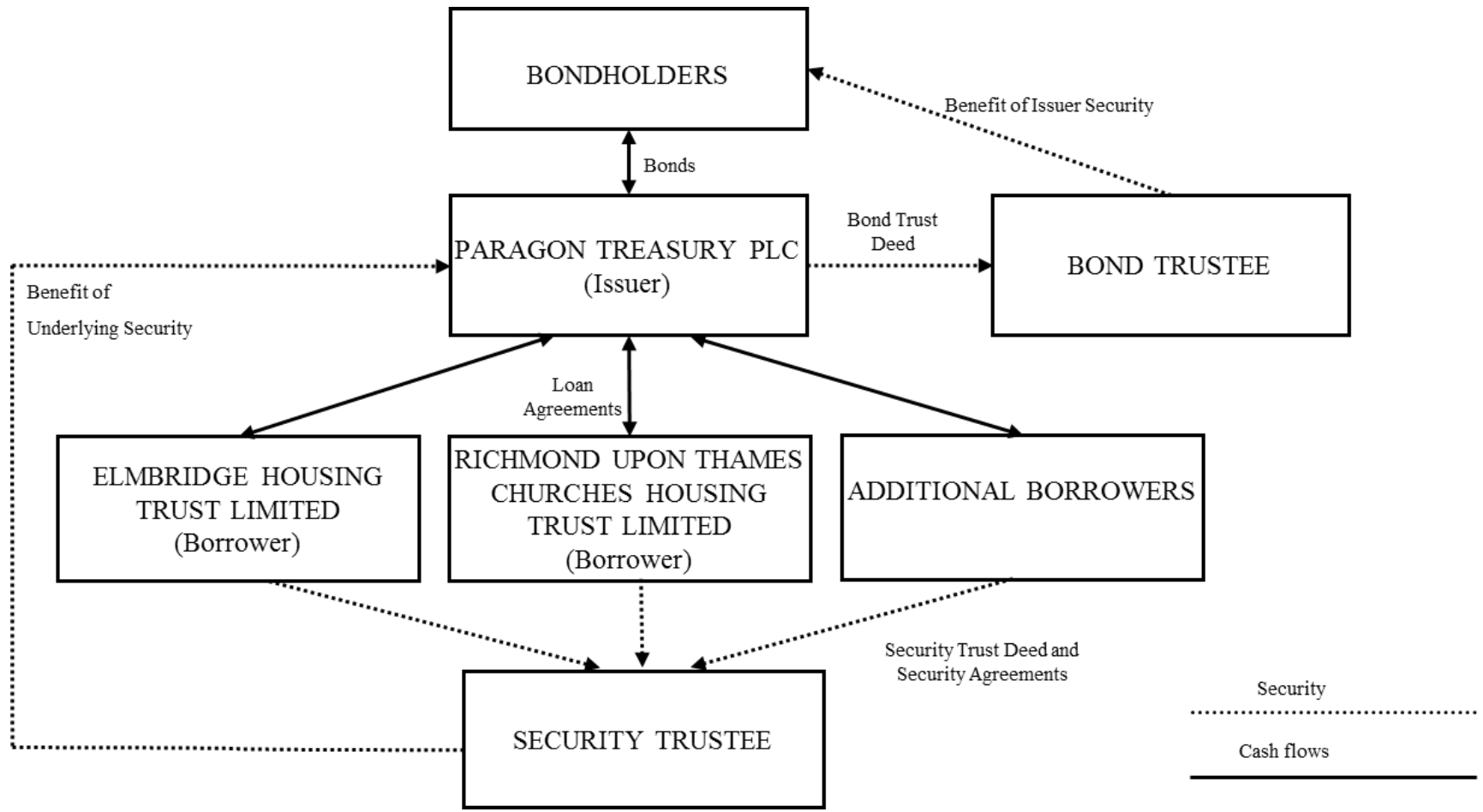
All payments in respect of the Bonds will be made without withholding or deduction for or on account of any taxes unless a tax deduction is required by law. In the event that any such withholding or deduction is required, the Issuer may at its option, but will not be obliged to, pay to Bondholders such 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 Outstanding Principal Amount, together with any accrued interest, in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*).

Meetings of Bondholders:	The Terms and Conditions of the Bonds and the Bond Trust Deed contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
Risk Factors:	<p>There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds. These are set out under "<i>Risk Factors</i>" below and include factors which may affect the Issuer's and/or a Borrower's ability to fulfil 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.</p> <p>See "<i>Risk Factors</i>" below.</p>
Rating:	The Group is rated "A2" by Moody's. It is expected that the Bonds will be rated "A2" by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with such Regulation.
Listing and admission to trading:	Application has been made to the UK Listing 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.
Joint Bookrunners:	Lloyds Bank plc The Royal Bank of Scotland plc
Principal Paying Agent:	The Bank of New York Mellon, London Branch
Account Bank:	The Bank of New York Mellon, London Branch
Custodian:	The Bank of New York Mellon, London Branch
Retained Bond Custodian:	The Bank of New York Mellon, London Branch
Bond Trustee:	Prudential Trustee Company Limited
Security Trustee:	Prudential Trustee Company Limited

Original Borrowers:	Elmbridge Housing Trust Limited Richmond Upon Thames Churches Housing Trust Limited
Borrowers:	The Original Borrowers and any other member of the Group that has charitable status, is a Registered Provider of Social Housing and has acceded to the Security Trust Deed as an Additional Borrower.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Bonds in the United States and the United Kingdom, see " <i>Subscription and Sale</i> ".
Governing Law:	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.

STRUCTURE DIAGRAM OF TRANSACTION



RISK FACTORS

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

In addition, factors which are material for the purpose of assessing the market risks associated with the 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. As such the Issuer is entirely dependent upon receipt of funds received 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 the Loan Agreements. Delays in the receipt of payments due from the Borrowers under the Loan Agreements could adversely affect the ability of the Issuer to fulfil its payment obligations under the Bonds. For a discussion of the factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements, please see "*Factors which may affect the Borrowers' ability to fulfil their obligations under the Loan Agreements*" below.

Effect of Losses on Loan on Interest Payments and Repayments on the Bonds: There can be no assurance that the levels or timeliness of payments of collections received in respect of the Loans will be adequate to ensure fulfilment of the Issuer's obligations in respect of the Bonds on each Interest Payment Date or any Instalment Redemption Date (including the Maturity Date). In addition, a default under a Loan Agreement could ultimately result in the enforcement of the Underlying Security. The proceeds of any such enforcement may be insufficient to cover the full amount due from the Borrowers resulting in a shortfall in funds available to repay the Bonds. However, it is expected that, in the event that a Borrower's payment obligations under its Loan Agreement are not fulfilled (assuming that there are one or more Additional Borrowers), the other Borrowers will fulfil such obligations in accordance with their respective guarantees given pursuant to their respective Loan Agreements, 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

Rental Income and Housing Benefit: Welfare reform represents a change in the operating environment for the Borrowers (and therefore indirectly for the Issuer) and potentially introduces several risks to the Borrowers' net income. These include potential increases in the amount of arrears and bad debts, increased rent collection times and an additional length of time to fill void properties arising as a result of the under-occupation reform.

A proportion of the rent received by each of the Original Borrowers is derived from housing benefit payable by local authorities. If the Government were to reduce or cease to pay housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves. Payments of housing benefit by local authorities may be delayed as a result of, among other things, the need to establish a new claimant's entitlement thereto. The receipt of rental payments by each Borrower, as landlord, may be delayed by the failure of the claimant to regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly to the landlord, a failure to pass on the housing benefit payments to the landlord.

The Welfare Reform Act 2012 confirmed a number of changes to the benefits system to take place between 2013 and 2017. Certain welfare benefits have been capped at a maximum level of around £26,000 per year for couples and lone parents or £18,200 per year for single people without children since April 2013. A publication from the Department of Work and Pensions (the **DWP**) on 7th August, 2014 has found that, since the introduction of the benefit cap on 15th April, 2013 through to May 2014, over 45,800 households had their housing benefit capped (of which only 1,054 households were in the boroughs of Elmbridge, Richmond Upon Thames, Kingston and Wandsworth that are relevant to the Original Borrowers) but for the same period just over 18,800 homes that had previously been capped were no longer capped as of May 2014. The Government's impact assessment on the introduction of the benefit cap (in July 2012) indicated that around 58,000 households will have their benefits cut by the new policy in 2014/2015. As at 31st March, 2014, Elmbridge had identified 12 households and RUTCHT had identified 5 households that were affected by the benefit cap.

New occupation size criteria have been applied to working age applicants' housing benefit claims relating to social housing since 1st April, 2013. The current arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child and (f) a non-resident overnight carer) to be entitled to one bedroom. Where a household has one extra bedroom, their housing benefit is reduced by 14 per cent. Where there are two or more extra rooms the reduction is 25 per cent. An estimated 660,000 claimants were expected to be affected by the new measure, with some households expected to go into arrears as a result of this reduction in housing benefit entitlement, which could have a knock-on effect on levels of rent arrears for Registered Providers of Social Housing. The Original Borrowers have estimated that 4.05 per cent. of their tenants are affected by reductions in benefit due to occupation size criteria. As at 31st March, 2014, based on management information, one year after implementation of the occupation size criteria, the rent arrears for Elmbridge's tenants affected by the criteria was 4.02 per cent. (calculated on a four-weekly rolling average basis) compared to an equivalent figure of 3.42 per cent. for all of Elmbridge's tenants. The corresponding figures for RUTCHT were 9.32 per cent. compared to 4.01 per cent.

The roll out programme for Universal Credit completed its extended pathfinder stage in March 2014, with the national implementation phase beginning in April 2014 and due to complete in 2017. Universal Credit is a single means-tested benefit paid to those of working age (in and out of work) which includes an amount in respect of housing costs which replaces housing benefit. Currently it is possible for tenants to consent to their housing benefit being paid directly to their landlord and it has

been acknowledged by the Government that some households may go into rent arrears as a consequence of the introduction of Universal Credit and the related plans to introduce direct payment of the housing element of Universal Credit to claimants as the default position. The Universal Credit Regulations 2013 also provide for an overall benefit cap within Universal Credit. In order to allay the fears of Registered Providers of Social Housing and their lenders, the DWP has agreed to safeguard landlords' income by putting in place protection mechanisms to allow for the payment of rent direct to landlords if tenants are vulnerable or fall into arrears of rent above a certain level. The DWP has set up a support and exceptions working group to look at which vulnerable claimants will fall within the support group and will be assessing the results of the pilot projects to identify the approach to arrears, which could be based on the length of time for which arrears have been outstanding or the amount of arrears.

Whilst existing social tenancies and rent levels remain unchanged, the regulatory framework for social housing in England from April 2012 issued by the Homes and Communities Agency (the **HCA**) introduced a new category of social housing rent which allows Registered Providers of Social Housing to charge rents of up to a maximum of 80 per cent. of the market rent level on both newly developed stock and on new lettings of a proportion of existing stock as long as there is a development programme in place with the HCA. This new rent and tenancy combination is known as affordable rent. As the rent is linked to market levels, this has the potential to increase cashflow volatility because rent will fluctuate as the market does. As at 1st October, 2014, the Original Borrowers had a combined total of 488 affordable rent tenancies in place, representing less than 7 per cent. of total stock and with average rents set below the maximum permitted of 80 per cent. of market levels.

As a result of the reforms proposed by the Government, certain rating agencies have published reports which comment on the likely effect of such reforms, which are viewed as credit negative. On 9th September, 2014, Moody's issued a further special comment stating that the most potentially disruptive new measure, namely universal credit, has yet to take effect and that the Government's own projections point to increased rent collection risk. Moody's continues to regard the proposed welfare reforms as a negative factor for the creditworthiness of the sector. These changes may increase the risks associated with an investment in the Bonds. However, it should be noted in this respect that Moody's has, subsequent to the date of these reports, issued a credit rating of "A2" in respect of the Group. It is also expected that the Bonds will be rated "A2" by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with such Regulation.

The Original Borrowers' total rent arrears as at 31st March, 2014 were a combined 2.98 per cent. and each has prudent assumptions around rent collection rates generally.

Rental Growth Risk: Government regulations mean that rental income in England can be increased each year in April by reference to the Retail Price Index (**RPI**) for the September of the preceding year plus 0.5 per cent. plus up to £2 per week (the £2 per week adjustment only being available where the rent level of a property has not yet reached 'target rent' level). In April 2011 the Government implemented plans to increase welfare benefits (including housing benefit) in line with the Consumer Price Index (**CPI**) rather than RPI. The CPI is typically lower than RPI and does not currently include housing costs.

On 26th June, 2013 the Chancellor announced that social rents in England will increase in line with the CPI plus one per cent. from 2015 until 2025. This formula replaces the current formula of RPI plus 0.5 per cent plus £2. The detail that has been published to date, and notably the consultation on the revised regulatory framework published by the Government in May 2014, on the new rental formula does not include the previous provision of +/- £2 per week to allow convergence towards target rents. The Government has stated that it is intended that Registered Providers of Social

Housing with properties currently under target rent level will, nevertheless, be expected to comply with the new lower rent increase limits unless these limits will impact on the provider's financial viability, in which case a waiver should be sought from the Regulator (as defined below). The Government consultation closed on 19th August 2014 and the rent standard proposals for change are expected to be implemented in time for the 2015/2016 financial year. The Original Borrowers' regulated rental income sensitivity to a 1 per cent. increase or decrease in CPI is circa £495,000 per annum based on their respective current year's rental income, which the Original Borrowers do not deem material to their ability to meet their obligations under their respective Loan Agreements. The Original Borrowers have a number of mechanisms in place to mitigate the scenario of negative inflation including control over their variable cost base. In addition, the Original Borrowers consider the correlation between inflation and interest rates when managing their remaining and future variable interest rate bill.

The Original Borrowers may also be able to take advantage of a "waiver" clause; the Regulation Committee of the Homes and Communities Agency (the **Regulator**) can allow extensions of the period in which target rents must be reached if it would otherwise mean that a covenant of a financing arrangement would be breached or a loan would otherwise default.

However, there is no certainty as to the likely permitted annual increase in rents after 2025. This future uncertainty in rental income increases post 2025 could affect the Original Borrowers' ability to meet their payment obligations on a timely basis under the Loan Agreements and/or their other debt financing arrangements.

Housing Grant Risk: The Original Borrowers both receive grant funding from a variety of sources, including the HCA, the Government's housing and regeneration agency that provides funding for affordable housing development in England. Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the HCA may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances, set out in the regulatory framework of the HCA, including, but not limited to, failure to comply with conditions associated with the grant or a disposal of the property funded by a grant, the grant may be required to be repaid or reused. Any such reduction in, withdrawal of, repayment or re-use of grant funding could adversely impact the future development plans of the Original Borrowers. The HCA undertakes regular compliance audits against its conditions and the Original Borrowers have always had satisfactory results from such audits.

Elmbridge has an outstanding development programme of 382 properties for the 2011-2015 Affordable Homes Programme. Elmbridge has recently received an allocation of £1.3 million of social housing grant from the HCA and the Greater London Authority to fund 212 properties under the 2015-2018 Affordable Homes Programme.

RUTCHT has an outstanding development programme of 76 properties for the 2011-2015 Affordable Homes Programme. RUTCHT has recently received an allocation of £1.5 million of social housing grant from the Greater London Authority to fund 90 properties under the 2015-2018 Affordable Homes Programme.

Since 2005, bids for social housing grants to supply new affordable housing have been accepted from unregistered bodies in addition to Registered Providers of Social Housing. This includes private developers and arm's length management organisations established by local authorities. One of the aims of the measure was to increase competition. In September 2008, as part of a package of measures announced to stimulate the housing market and deliver new social housing, the previous Government announced that local authorities who directly manage houses will also be invited to bid for grants.

In 2010 the Government announced a new funding framework: the 2011-2015 Affordable Homes Programme (the **Framework**). The Framework largely replaced the previous social housing grant programme, although outstanding grants agreed under the previous arrangements will be paid to Registered Providers of Social Housing. The Framework is designed to offer more flexibility to Registered Providers of Social Housing, enabling them to use existing assets to support new development programmes, and to offer a wider range of housing options to people accessing social housing.

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

The 2015-2018 Affordable Homes Programme (the **New Framework**) was launched in January 2014. The primary change brought about under the New Framework is that not all of the available funding is allocated from the outset. Instead, just over 50 per cent. was initially allocated, with the remainder (being £800,000,000) being made available via on-going market engagement. This will allow bidders the opportunity to bid for the remaining funding for development opportunities as these arise during the programme, where those can deliver within the programme timescales. The grant allocations as published in July 2014 show a reduced overall amount of grant funding being allocated to Registered Providers of Social Housing between 2015 and 2018. This is a natural result of increased competition and the increased need for bidders to provide evidence regarding timescale compliance.

The reduced amount of grant available in the sector overall means that the Original Borrowers have a reduced capacity to develop without alternative cross-subsidy or funding. This has been incorporated into its business model. In turn, this reduced grant could affect their ability to meet their payment obligations on a timely basis under their respective Loan Agreements. However, with grant levels at historic lows, the Original Borrowers believe that potential further decreases in future grant levels are likely to be limited.

Regulatory Risk: The Housing and Regeneration Act 2008, as amended by the Localism Act 2011, (the **Act**) makes provision for the regulation of social housing provision in England. Pursuant to the Act, the HCA acts as the Regulator of Registered Providers of Social Housing. The HCA exercises its functions as Regulator acting through a separate committee established to undertake this regulatory role. The statutory powers available to the Regulator are largely unchanged from those previously in place between April 2010 and April 2012, during which time the Tenant Services Authority (TSA) acted as the regulator of Registered Providers of Social Housing. The Regulator continues to provide economic regulation for Registered Providers of Social Housing in order to ensure they are financially viable and well governed and to support the confidence of private lenders to provide funds at competitive rates.

The Regulator regulates Registered Providers of Social Housing in accordance with the publication entitled "*The regulatory framework for social housing in England from April 2012*" (the **Regulatory Framework**), setting out the standards which apply to Registered Providers of Social Housing from 1st April, 2012. The standards are: "Tenant Involvement and Empowerment", "Home standard", "Neighbourhood and Community", "Value for Money", "Governance and Financial Viability" and the "Rent standard". Registered Providers of Social Housing are expected to comply with the standards, although the Regulator's approach is that Registered Providers of Social Housing should have freedom to enable them to innovate in the best interests of their tenants. In October 2013 the Regulator published a Regulatory Judgement for the Original Borrowers which concluded that both the viability and governance standards were met and graded each Original Borrower as "G1" for

governance and "V1" for viability. Further detail on this is provided in the section headed "*Description of the Group and the Original Borrowers*" below.

The enforcement by the Regulator of the standards other than those relating to governance and financial viability, rent and value for money is restricted to cases in which there is, or there is a risk of, serious detriment to tenants. The Regulatory Framework includes guidance as to how the Regulator will assess whether serious detriment may arise.

On 9th April, 2013 the Regulator published a discussion paper entitled "*Protecting social housing assets in a more diverse sector*" (the **Discussion Paper**), as part of a consultation regarding proposed changes to the way in which the Regulator regulates Registered Providers of Social Housing. The Discussion Paper set out certain proposals, including: for the Regulatory Framework to address the ring-fencing of the social housing businesses of Registered Providers of Social Housing from other businesses carried on by them or by other members of their corporate groups; to require Registered Providers of Social Housing to establish registers of information relating to their social housing businesses; and to restrict the ability of Registered Providers of Social Housing which are registered as profit-making organisations from applying profits arising on the disposal of social housing assets otherwise than for social housing purposes.

Responses to the Discussion Paper were invited up to 4th June, 2013, and a summary of responses received was published in October 2013. A further consultation was issued in May 2014 with responses requested by 19th August, 2014. The consultation sets out the Regulator's formal proposals in light of the responses to the Discussion Paper. The Regulator's revised proposals attempt to strike a balance between strengthening the Regulatory Framework while minimising burdens on the sector. The consultation covers the elements of the Regulatory Framework which are subject to statutory consultation. The revised proposals include, among other things, an amended "Governance and Financial Viability" standard. Effective risk management is a central part of this. Registered Providers of Social Housing are required to have a full understanding of all aspects of their business, including a thorough and documented understanding of their assets and any liabilities on those assets. As part of their risk management approach, Registered Providers of Social Housing would be required to stress test their business. Following this consultation, the wider Regulatory Framework will be reviewed and revised where appropriate.

The nature and extent of regulation could change in the future and expose the Original Borrowers to greater risk if there is a diversification of their business.

Housing Market Downturn Risk: The majority of the properties of the Original Borrowers are social rented (general needs, housing for elderly people, temporary social housing and affordable rent) and, as such, have a limited exposure to housing market downturn risk. Rental income from these properties provides the major source of the Original Borrowers' income. The Original Borrowers have limited exposure to housing market downturn risk through their property sales and staircasings of shared ownership properties as explained in the section headed "*Shared Ownership Risks*" below.

Shared Ownership Risks: The Original Borrowers generate revenue from shared ownership sales. Shared ownership income is generated on the initial sale of the property (known as the "first tranche") which is sold to the "shared owner"; on subsequent sales of further "tranches" or portions of the property to the shared owner (known as "staircasings"); and in the form of subsidised rent on the part of the property which the shared owner does not own until the property is fully owned by the shared owner.

There is a risk that if a tenant of a shared ownership property borrows monies through a mortgage from a commercial lender (having obtained consent from the Original Borrowers) then that lender's mortgage may take priority ahead of any security arrangements that are in place. However, if that commercial lender were to enforce its security following a tenant defaulting on its mortgage, such

lender could staircase (i.e. purchase a portion of the freehold property) up to 100 per cent. in order to be able to sell the whole leasehold interest in which case the Original Borrowers as landlord would receive such staircasing payments from the commercial lender. If the price for the full 100 per cent. receivable on sale is not sufficient to meet the principal outstanding (plus 12 months interest and other statutorily permitted costs) then the shortfall will remain as a debt due to the landlord from the defaulting leaseholder. Under current HCA rules, any shortfall not recovered is borne first by the provider of any grant in respect of the property, and thus the Original Borrowers would only be affected to the extent that the shortfall could not be covered by grant monies. This would only apply to those shared ownership units that are grant-funded. If a commercial lender did enforce its security by staircasing up to 100 per cent. and there was such a shortfall, the Original Borrowers would no longer receive rent for their retained share of the property which could have an impact upon their rental income.

This risk is mitigated by the fact that the Original Borrowers' shared ownership properties comprise less than 7 per cent. (by number) of their total combined properties.

Operations Risks: Operational risks may result from major systems failure or breaches in systems security (although the Original Borrowers have prepared business continuity plans in order to mitigate against this, they are dependent upon their technology in order to deliver business processes) and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. These events could result in financial loss to the Original Borrowers and hence the Issuer. To mitigate this risk, the Original Borrowers have a comprehensive programme of insurance in place, including property stock, public liability and employer's liability insurance.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as an entity with securities admitted to the Official List.

Legal and Compliance Risk: The Original Borrowers know the significance to their operations of, and are focused on, adhering to all legal and compliance legislation. Neither Original Borrower is 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. If any of such failures to comply with such laws and regulations were to occur in the future, this could have an adverse impact on such Original Borrower's results of their operations.

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

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

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

Capital Resources and Treasury Risk: To mitigate liquidity risk and augment their capital resources, the Original Borrowers currently rely on financing through secured term and revolving credit facilities. However, the Original Borrowers (and any Additional Borrower) could find themselves 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.

Each Original Borrower is also subject to interest rate risk in respect of its variable rate borrowing although the Original Borrowers' hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and other hedged debt. As at 31st March, 2014, 58 per cent. of the Original Borrowers' combined borrowings were hedged through embedded hedges. Accessing the capital markets through the issue of the Bonds will reduce the reliance of the Original Borrowers on funding from banks and building societies and provide access to alternative funding sources and thereby mitigate funding risk. Upon the issue of the Bonds, a much higher proportion of debt will be at fixed rates of interest, mitigating interest rate risk.

Accounting Risk: From the start of the financial year commencing 1st April, 2015, most Registered Providers of Social Housing (including the Original Borrowers) will be required to adopt a new accounting standard. The "*Housing SORP Statement of Recommended Practice for Registered Social Housing Providers*" was published by the Financial Reporting Council on 24th September, 2014. The housing sector and its auditors are working through the implications of the changes. The principal changes include the overall presentation and changes in accounting treatment of financial instruments, employee benefits, lease accounting, government grants and measurement of housing assets. Under this new accounting standard the existing income and expenditure account, statement of recognised gains and losses, balance sheet and cashflow statement will be replaced by a statement of comprehensive income, statement of financial position, statement of change in reporting equity and statement of cash flows. This may result in a need to renegotiate certain financial covenant definitions and ratios within existing loan documentation.

However, in order to mitigate the risk of potential breaches of financial covenants, the Original Borrowers will enter into early discussions with lenders. In the unlikely event that agreement is unable to be reached, the Original Borrowers retain the option of preparing financial statements under both the old and the new accounting regimes and measuring the financial covenants on the original basis. The Original Borrowers also have in place a robust internal checking procedure to monitor ongoing compliance with covenants.

Pensions Risk: The Original Borrowers participate in the following 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

Elmbridge participates in the SPF which is administered by Surrey County Council.

Elmbridge had 10 active, 25 deferred and 28 pensioner members in the SPF as at 1st September, 2014. The employer contributions paid to SPF by Elmbridge were £152,000 in the accounting period ending 31st March, 2014. The current employer contribution rate payable by Elmbridge is 23.6 per cent. of payroll plus an annual monetary sum of £60,000, remaining at that level for the financial years 2015/16 and 2016/17. Members pay an employee contribution rate of between 5.5 per cent. and 12.5 per cent, dependent upon salary.

Elmbridge also make an additional payment of £82,392 per annum in respect of past service deficit. This additional payment is increased annually on 1st April in line with the amount specified in the Pensions Increase (Review) Order.

The deficit of Elmbridge in the SPF, assessed on an FRS17 basis, was £1,240,000 in the financial year ending 31st March, 2014.

On the date that the admission agreement ceases to have effect, which will ordinarily be the date that the last active member leaves, a valuation will be undertaken by the actuary to SPF. Following this valuation, a rates and adjustment certificate will be issued showing the liabilities and obligations of Elmbridge to the SPF. This liability, the 'exit debt', will then become payable.

The SPF is subject to a triennial valuation in which Elmbridge's liabilities, contribution rate and deficit recovery payments are reassessed. The scheme actuary determines the actuarial assumptions and valuation basis that will be applied in liaison with the SPF. Elmbridge's liabilities can be subject to more frequent valuations as determined by the scheme actuary with a view to reducing the exit debt. Elmbridge's exit debt will be valued based on the assumptions used by SPF's actuary and the funding basis applied.

SHPS

SHPS is an industry wide, multi-employer, multi-benefit structure pension scheme. The Original Borrowers participate 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**).

Elmbridge

As at 1st September, 2014 Elmbridge had 19 active members in the 1/60th Final Salary structure which is closed to new members. Elmbridge also had 21 deferred and 11 pensioner members. Elmbridge also participates in the 1/60th CARE structure which is closed to new members however as at 1st September, 2014 Elmbridge has no active members in this structure. Elmbridge currently pays an employer contribution of 10.4 per cent. for active members to fund future service with members paying an employee contribution of between 7.4 per cent. and 9.4 per cent.

In addition to the employer contributions to fund future service Elmbridge is required to pay a total annual deficit contribution of £138,705 from 1st April, 2014.

RUTCHT

RUTCHT participates in SHPS. As at 1st September, 2014 RUTCHT had 26 active members in the 1/60 Final Salary structure which is closed to new members. RUTCHT also has 70 deferred and 87 pensioner members. RUTCHT currently pays an employer contribution of 10.4 per cent. for active members to fund future service with members paying an employee contribution of between 7.4 per cent. and 9.4 per cent., dependent on the age of the member.

As at 1st September, 2014 RUTCHT had 1 active member in the CARE structure which is closed to new members. RUTCHT currently pays an employer contribution of 10.6 per cent. for active members to fund future service with members paying an employee contribution of between 5.9 per cent. and 7.9 per cent.

In addition to the employer contributions to fund future service RUTCHT is required to pay a total annual deficit contribution of £278,766 from 1st April, 2014, in monthly instalments of £23,230 to fund past service deficit. RUTCHT also pays an additional employer contribution of 2.5 per cent. to reflect the higher costs of its scheme being closed to new members.

General points

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

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 contribution notice could be served on the Original Borrowers if they are, or are "connected to" or "associated with", a defined benefit scheme (which could include SHPS), and if they were a party to an act, or a deliberate failure to act, the main purpose or one of the main purposes of which was either: (i) to prevent the recovery of the whole or any part of a debt which was, or might become, due from the employer under Section 75 of the Pensions Act 1995; (ii) to prevent such a debt becoming due, to compromise or otherwise settle such a debt, or to reduce the amount of such a debt which would otherwise become due; or (iii) where the effect (regardless of intention) of the act was to materially weaken the respective pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied that the Original Borrowers have a statutory defence. A contribution notice can only be served where the Pensions Regulator considers it reasonable to do so.

A financial support direction could be served on the Original Borrowers if the Original Borrowers are connected to/associated with a defined benefit pension scheme (which could include SHPS) which is insufficiently resourced. An employer is insufficiently resourced if the value of its resources is less than 50 per cent. of the pension scheme's deficit calculated on an annuity buy-out basis and the aggregate value of the resources of the persons who are connected to or associated with the employer and each other, when added to the value of the employer's resources, would be 50 per cent. or more of the combined pension scheme deficit calculated on an annuity buy-out basis. A financial support direction can only be served where the Pensions Regulator considers it reasonable to do so.

If a contribution notice or financial support direction were to be served on the Original Borrowers this could result in a shortfall of funds available to repay the Bonds. The Original Borrowers could find themselves liable to pay amounts to these schemes that are not attributable to its current or former employees.

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

Liability under the Bonds: The Bonds are obligations of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus (including, but not limited to, the Borrowers). The Bonds will constitute direct, general, secured obligations of the Issuer and will rank equally among themselves. Accordingly, a holder of the Bonds will not have recourse to the Borrowers in the event that the Issuer defaults in respect of the Bonds.

Interest rate risks: The Bonds bear interest at a fixed rate and therefore involve the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. For example, if market interest rates subsequently increase above the rate of interest on the Bonds, the Bonds may be a less attractive investment to a future purchaser than other investments in the market which may result in a decrease in 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 or an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) or due to taxation (pursuant to Condition 9.3 (*Early Redemption for Tax Reasons*)), the Bonds will be redeemed in full at their Outstanding Principal Amount, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Bonds. Furthermore, the optional redemption feature of the Bonds is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

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

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

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

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

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

Taxation: Under the Terms and Conditions of the Bonds (see Condition 10 (*Taxation*)) below, the Issuer may, but will not be obliged to, gross up payments in respect of the Bonds if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Bonds (or, if having previously opted to gross up, notifies the Bond Trustee and the Bondholders of its intention to cease grossing up payments in respect of the Bonds), the Bonds will be redeemed in accordance with Condition 9.3 (*Early Redemption for Tax Reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect 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 Agreements require, and each Additional Loan Agreement will require, that if any withholding or deduction is required by law to be made by the relevant Borrower thereunder, the amount of the payment due from such Borrower shall be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required.

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

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

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

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg

Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

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

Exchange rate risks and exchange controls: The Issuer will pay principal and interest on the Bonds in Sterling. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Sterling. These include the risk that exchange rates may significantly change (including changes due to devaluation of Sterling or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to Sterling would decrease (1) the Investor's Currency-equivalent yield on the Bonds, (2) the Investor's Currency-equivalent value of the principal payable on the Bonds and (3) 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.

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

Risks Relating to the Security of the Bonds

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

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

Environmental Considerations: Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property,

which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. Each Borrower 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 such Borrower or not. These costs may be significant and may affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreements.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property, may adversely affect the market value of the Charged Property, as well as the Borrowers' ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Borrowers could also affect the ability of the Borrowers to meet their payment obligations under their respective Loan Agreement.

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 the Benchmark Gilt, includes a requirement that the investments have a maturity date which is no later than 21st January, 2047), the Issuer may be required to liquidate such Permitted Investments (a) prior to the enforcement of the Issuer Security, (in the case of the Permitted Investments purchased with Retained Proceeds) to fund advances to a Borrower pursuant to a Loan Agreement or to fund redemptions of the Bonds in accordance with the Conditions or (b) following the enforcement of the Issuer Security, to make payments in accordance with the Post-enforcement Priority of Payment, in either case at a time when the disposal proceeds of such Permitted Investments is less than the price paid by the Issuer upon the acquisition thereof.

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

In the event that the enforcement of the Issuer Security takes place prior to the Initial Properties and the Additional Properties being charged, with an aggregate Minimum Value equal to the Outstanding Principal Amount of the Bonds, and/or at a time when the Permitted Investments have been acquired

with the Disposal Proceeds or otherwise charged by a Borrower as security, the value of the proceeds of enforcement of the Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the Bonds in full.

The Issuer's ability to meet its obligations under the Bonds after enforcement under a Loan: Following default by a Borrower, the Security Trustee shall be entitled to call for payments of any unpaid sums by such Borrower to be made by one or more of the other Borrowers (if any) under and in accordance with the guarantee given by such other Borrowers pursuant to their respective Loan Agreement (subject to the limitations of each guarantee). If there are no other Borrowers 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 rights and benefits under the Transaction Account, the Disposal Proceeds Account and the Initial Cash Security Account. English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than assignment of security) may take effect under English law only as floating charges if, for example, it is determined that the Bond Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Bond Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors.

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

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

Moratorium: In order to protect the 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 working day moratorium on the disposal of land (including the enforcement of any security) by an insolvent non-profit Registered Provider of Social Housing will apply, upon certain steps being taken in relation to that provider such as presenting a winding up petition or appointing an administrator. The Regulator may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The moratorium procedure may adversely affect the Issuer's ability to enforce its security over the Charged Properties, as the procedure stipulates actions that must be taken by a secured creditor prior to that secured creditor being able to enforce its security and gives powers to the Regulator in respect of certain secured assets. This, in turn, could affect the Bond Trustee's ability to enforce its security against the Issuer under the Bond Trust Deed.

There may also be a moratorium on enforcement against the Issuer pursuant to the relevant provisions of the Insolvency Act 1986, if an administrator were to be appointed to the Issuer. This may limit or delay the Bond Trustee's ability to enforce security against the Issuer under the Bond Trust Deed (and therefore, in turn, to direct the Issuer to enforce the security granted by the Borrowers over the Charged Properties), for so long as the Issuer remains subject to administration.

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 "A2" by Moody's. This rating may not reflect the potential impact of all risks related to the structure, market and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the assigning rating agency at any time.

In particular, on 15th February, 2012, Moody's took action in respect of selected European sub-sovereign issuers (including amending the outlook for rated English housing associations) due to influences on them from financial, operational and economic linkages with sovereign debt; the relevant ratings themselves remain unchanged. Moody's downgrade of credit ratings for almost all Registered Providers of Social Housing on 25th February, 2013 followed immediately after the UK sovereign debt lost its AAA rating.

On 17th May, 2013, Moody's further downgraded debt ratings of 29 English housing associations. The downgrade reflects what Moody's views as challenges in the ability of the Regulator, to step in and protect these entities and their creditors in extreme situations.

As such, the debt ratings of these 29 Registered Providers of Social Housing now carry stable outlooks which reflects Moody's view that these rated entities are currently resilient to sector wide risks.

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

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 (a **Temporary Global Bond**) which will be delivered on or prior to the issue date of the Bonds to a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and 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. Bondholders should note that the European Central Bank has applied a temporary extension of Eurosystem eligibility to Sterling denominated securities, the effective commencement date for this temporary extension being 9th November, 2012. However, should this extension cease at any time during the life of the Bonds, the Bonds will not be in a form which can be recognised as eligible collateral.

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 (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Bond are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

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

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

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

The Global Bonds will be exchangeable (free of charge), in whole but not in part, for definitive Bonds with principal receipts, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 12 (*Events of Default and Enforcement*)) has occurred and is continuing, or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for

a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system satisfactory to the Bond Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Bonds represented by the relevant Global Bond in definitive form. The Issuer will promptly give notice to Bondholders in accordance with Condition 15 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Global Bond) or the Bond Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. 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 principal receipts and interest coupons relating to the Bonds:

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

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on the Bonds, principal receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of the Bonds, principal receipts 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 nominal amount of such Bonds (the **Accountholder**) (in which regard any certificate or

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

Instalment Redemption and Cancellation

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

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/or Clearstream, Luxembourg as either a reduction in the nominal amount of the Bonds or a reduction by the application of a pool factor at the discretion of Euroclear and/or Clearstream, Luxembourg).

TERMS AND CONDITIONS OF THE BONDS

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

The £250,000,000 3.625 per cent. Secured Bonds due 2047 (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 modified and/or amended and/or supplemented and/or restated from time to time, the **Bond Trust Deed**) dated 21st January, 2015 made between the Issuer and Prudential Trustee Company Limited (the **Bond Trustee**, which expression shall include any successor as Bond Trustee) as trustee for the holders of the Bonds (the **Bondholders**), the holders of the principal receipts appertaining to the Bonds (the **Receiptholders** and **Receipts** respectively) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons** respectively, which expressions shall, unless the context otherwise requires, include the talons for further interest coupons (the **Talons**) and the holders of the Talons).

The Bonds have the benefit of an Agency Agreement (as modified and/or amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 21st January, 2015 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 are available for inspection during normal business hours at the registered office for the time being of the Bond Trustee being at the date of the issue of the Bonds at Laurence Pountney Hill, London EC4R 0HH and at the specified office of each of the Paying Agents. The Bondholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Bond Trust Deed and the Agency Agreement. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Bond Trust Deed, which includes the form of the Bonds.

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 21st January, 2015 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 (i) the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period plus (ii) 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 (i) has charitable status; (ii) is a Registered Provider of Social Housing; (iii) is a member of the Group; and (iv) has acceded to the Security Trust Deed as a borrower;

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

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

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

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

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

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

Borrowers means the Original Borrowers 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 21st January, 2015 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;

Elmbridge means Elmbridge Housing Trust Limited;

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 any Borrower may merge or be consolidated with at any time including as a result of a Permitted Reorganisation);

Group Parent means Paragon Community Housing Group Limited and any entity with which the Group Parent 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;

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

Issue Date means 21st January, 2015;

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

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

Legal Mortgages means: (a) the Original Legal Mortgages and (b) any additional Legal Mortgage entered into between a Borrower 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 its obligations under its Loan Agreement;

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

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

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

Maturity Date means 21st January, 2047, being the final Instalment Redemption Date;

Original Borrowers means Elmbridge and RUTCHT, in each case as borrower under its respective Original Loan Agreement;

Original Legal Mortgages means (a) the Legal Mortgages dated 11th December, 2012, 22nd March, 2013, 21st February, 2014 and 21st January, 2015 and made between Elmbridge and the Security Trustee pursuant to which Elmbridge provides security in respect of its obligations under its respective Original Loan Agreement and (b) the Legal Mortgage dated 21st January, 2015 and made between RUTCHT and the Security Trustee pursuant to which RUTCHT provides security in respect of its obligations under its respective Original Loan Agreement;

Original Loan Agreements means: (a) the loan agreement dated the Issue Date between the Issuer, Elmbridge and the Security Trustee and (b) the loan agreement dated the Issue Date between the Issuer, RUTCHT and the Security Trustee;

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

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

Permitted Investment Profit means, in respect of any sale of Permitted Investments, the amount 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, Receipts 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 custody agreement relating to the Retained Bonds dated 21st January, 2015 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 Bond Premium Amount means, in respect of any sale by the Issuer of Retained Bonds, the amount of any net profits or gains arising from such sale which are within the charge to corporation tax (if any);

Retained Bonds means £25,000,000 in nominal 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 (less any Retained Bond Premium Amount) which are not advanced to a Borrower pursuant to a Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to a Borrower (if any);

RUTCHT means Richmond Upon Thames Churches Housing Trust Limited;

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

Security Trust Deed means the Amended and Restated Security Trust Deed dated 21st January, 2015 between, *inter alios*, Elmbridge, RUTCHT and the Security Trustee (as further amended from time to time);

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

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

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

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

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

UK Government Gilt means Sterling denominated gilts or stock issued by or on behalf of Her Majesty's Treasury; 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 denomination of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000, with Receipts, Coupons and Talons attached on issue. No Bonds will be issued with a denomination above £199,000.

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

3. STATUS

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

4. SECURITY

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

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

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

5. ORDER OF PAYMENTS

5.1 Pre-enforcement

Prior to the enforcement of the Issuer Security, the Issuer shall apply the monies standing to the credit of the Transaction Account on each Interest Payment Date and such other dates on

which a payment is due in respect of the Bonds in the following order of priority (the **Pre-enforcement Priority of Payment**):

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

5.2 Post-enforcement

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

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

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

6. COVENANTS

6.1 General Covenants

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

- (a) carry out the business of a company which has as its purpose raising finance and on-lending such finance to or for the benefit of 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 nominal amount of the Bonds for the time being outstanding, convene a meeting of the Bondholders to discuss the financial position of the Issuer and the Group, 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 the Outstanding Principal Amount from (and including) 21st January, 2015 at the rate of 3.625 per cent. per annum, payable semi-annually in arrear on 21st January and 21st July in each year (each, an **Interest Payment Date**).

7.2 Interest Accrual

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

7.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full half year, it shall be calculated on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the **Accrual Date**) to (but excluding) the date on which it falls due divided by (b) the actual number of days from and including the Accrual Date to (but excluding) the next following Interest Payment Date multiplied by 2, and multiplying this by the rate of interest specified in Condition 7.1 above and the relevant Outstanding Principal Amount of the Bonds.

8. PAYMENTS

8.1 Payments in respect of Bonds, Receipts and Coupons

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

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

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

8.2 Method of Payment

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

8.3 Missing Unmatured Receipts or Coupons

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

8.4 Payments subject to Applicable Laws

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

8.5 Payment Day

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

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

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

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

8.6 Initial Paying Agents

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

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

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

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

8.7 Interpretation of principal and interest

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

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

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

9. REDEMPTION AND PURCHASE

9.1 Redemption in Instalments

Unless previously redeemed, or purchased and cancelled as specified in these Conditions, the Bonds will be redeemed in ten equal instalments (each a **Redemption Instalment**) of £100

per £1,000 in original nominal amount on each Interest Payment Date from, and including, 21st July, 2042 to, and including, the Maturity Date (each an **Instalment Redemption Date**).

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 Outstanding Principal Amount equal to the nominal amount of the relevant Loan to be repaid on the date which is two Business Days after that on which payment is made by the relevant Borrower under the relevant Loan Agreement (the **Loan Prepayment Date**).

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

- (a) their Outstanding Principal Amount; and
- (b) the amount (as calculated by a financial adviser nominated by the Issuer and approved by the Bond Trustee (the **Nominated Financial Adviser**) and reported in writing to the Issuer and the Bond Trustee) which is equal to the Outstanding Principal Amount of the Bonds to be redeemed multiplied by the price (expressed as a percentage and calculated by the Nominated Financial Adviser (rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds (if the Bonds were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) 0.20 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 3¼% Treasury Gilt 2044 or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine (failing such determination, as determined by the Bond Trustee with such advice) to be the most appropriate benchmark conventional UK Government Gilt;

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

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

9.3 Early Redemption for Tax Reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Bond Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Bondholder Specific Withholding) and the Issuer does not opt to pay additional amounts

pursuant to Condition 10.2 (*No obligation to pay additional amounts*) or, having so opted, notifies the Bond Trustee and the Bondholders, in accordance with Condition 15 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Bonds in whole, but not in part, at their Outstanding Principal Amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Bonds prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Bonds (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

9.4 Mandatory Early Redemption

If a Loan becomes repayable:

- (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 in an aggregate Outstanding Principal Amount equal to the nominal amount of the relevant Loan at their Outstanding Principal Amount, plus accrued interest to (but excluding) the date 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 Outstanding Principal Amount of the Bonds to be redeemed, the serial numbers of the Bonds called for redemption, the serial numbers of Bonds previously called for redemption and not presented for payment and the aggregate Outstanding Principal Amount of the Bonds which will be outstanding after the partial redemption.

9.6 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 Outstanding 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 Outstanding Balance 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 Condition 9.2 (*Early Redemption*), Condition 9.3 (*Early Redemption for Tax Reasons*) or Condition 9.4 (*Mandatory Early Redemption*) or surrendered to the Issuer for cancellation pursuant to Condition 9.7 (*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; (c) shall, forthwith upon notice that the Bonds are to be redeemed in full or in part in accordance with Condition 9.4 (*Mandatory Early Redemption*), cancel Retained Bonds held by or on behalf of the Issuer in an aggregate Outstanding Principal Amount equal to the nominal amount of the Undrawn Commitment (if any) of the relevant Borrower whose Loan has become repayable; and (d) may cancel any Bonds (other than Retained Bonds) held by it or on its behalf at any time at its discretion.

10. TAXATION

10.1 Payments without withholding

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

withholding or deduction is required by law in which case the relevant payment will be made subject to such withholding or deduction.

10.2 No obligation to pay additional amounts

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

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

11. PRESCRIPTION

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

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

12. EVENTS OF DEFAULT AND ENFORCEMENT

12.1 Events of Default

The Bond Trustee at its discretion may, and if so requested in writing by the holders of at least one-fourth in Outstanding Principal Amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or pre-funded to its satisfaction), (but in the case of the happening of any of the events described in paragraphs 12.1(b), (c), (i) 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 Outstanding Principal Amount together with accrued interest as provided in the Bond Trust Deed if any of the following events (each an **Event of Default**) shall occur:

- (a) if default is made in the payment of any principal or interest due in respect of the Bonds or any of them and the default continues for a period of seven days in the case of principal and fourteen days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under, or in respect of, the Conditions or the Bond Trust Deed or if any representation given by

the Issuer to the Bond Trustee in the Bond Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Bond Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Bond Trustee on the Issuer of notice requiring the same to be remedied; or

- (c) (A) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Bond Trustee); or
- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of 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 (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, liquidator, manager, administrator or other similar official, or an administrative or other receiver, liquidator, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the Issuer's undertaking or assets, or an encumbrancer takes possession of all or substantially all of the Issuer's undertaking or assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the Issuer's undertaking or assets and (B) in any such 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 Receipts, the Coupons and/or any of the other Transaction Documents or otherwise, but it shall not be bound to take any such proceedings or other steps or action unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fourth in Outstanding Principal Amount of the Bonds then outstanding and (ii) it shall have been secured and/or indemnified and/or pre-funded to its satisfaction.

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

No Bondholder, Receiptholder, Couponholder or any Secured Party (other than the Bond Trustee) shall be entitled (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 Receipts, 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, RECEIPTS, COUPONS AND TALONS

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

14. EXCHANGE OF TALONS

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

15. NOTICES

All notices regarding the Bonds will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London. It is expected that any such publication in a newspaper will be made in the *Financial Times* in London. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules 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 and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of the Bonds in accordance with this Condition 15 (*Notices*).

16. SUBSTITUTION

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

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

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

17. MEETINGS OF BONDHOLDERS, MODIFICATION AND WAIVER

17.1 Meetings of Bondholders

The Bond Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Bonds, the Receipts, the Coupons or any of the provisions of the Bond Trust Deed (as more particularly described in the Bond Trust Deed). Such a meeting may be convened by the Issuer or the Bond Trustee and shall be convened by the Issuer if required in writing by Bondholders holding not less than ten per cent. in Outstanding Principal Amount of the Bonds for the time being remaining outstanding (other than in respect of a meeting requested by Bondholders to discuss the financial position of the Issuer and the Group, which shall be requested in accordance with, and shall be subject to, Condition 6.2(c) (*Information Covenants*)). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in Outstanding Principal Amount of the Bonds for the time being

outstanding, or at any adjourned meeting one or more persons being or representing Bondholders whatever the Outstanding Principal Amount of the Bonds so held or represented, except that at any meeting the business of which includes any matter defined in the Bond Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of payment of any instalment of principal 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 or altering the currency of payment of the Bonds, the Receipts or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 25 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding. The Bond Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Bond Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Bond Trustee) by or on behalf of the holders of not less than 75 per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Bondholders. An Extraordinary Resolution passed by the Bondholders shall be binding on all the Bondholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Receiptholders and Couponholders.

17.2 Modification, Waiver, Authorisation and Determination

The Bond Trustee may agree, without the consent of the Bondholders, Receiptholders, Couponholders or any Secured Party, to any modification (except as stated in the Bond Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Bonds, the Bond Trust Deed, any 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 Receiptholders, the Couponholders and the Secured Parties and (unless the Bond Trustee otherwise agrees) shall be notified to the Bondholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

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

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders (excluding the Issuer, for so long as it holds any Bonds) as a class (but shall not have regard to any interests arising from circumstances particular to individual Bondholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond

Trustee shall not be entitled to require, nor shall any Bondholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders, Receiptholders or Couponholders.

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

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

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or 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 (b) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by, or relating to, the Issuer 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, the Receiptholders or the Couponholders to create and issue further bonds having terms and conditions (and backed by the same assets) the same as the Bonds or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any further bonds so created and issued shall be constituted by a trust deed supplemental to the Bond Trust Deed.

20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

21. GOVERNING LAW

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

22. SUBMISSION TO JURISDICTION

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

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

USE OF PROCEEDS

Subject as set out below, the net proceeds from the issue of the 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 the achievement of such Borrowers' charitable objects (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower and any other amounts due and payable thereunder).

For so long as insufficient security has been granted by the Borrowers in favour of the Issuer to permit the drawing of the Commitments in full or the Borrowers have not otherwise drawn any part of one or more of the Commitments, the Retained Proceeds shall be retained in the Initial Cash Security Account in accordance with the terms of the Account Agreement and the Custody Agreement (and may be invested in Permitted Investments). Any Retained Proceeds (and any net sale proceeds from a sale by the Issuer of Retained Bonds (less any Retained Bond Premium Amount)) shall be advanced to the Borrowers at a later date pursuant to the Loan Agreements to the extent that Properties of a corresponding value have been charged in favour of the Issuer. In addition, in the event that any losses are made in respect of any Retained Proceeds which have been invested in Permitted Investments, each drawing to be made by the Issuer to a Borrower pursuant to a Loan Agreement shall be advanced at a discount in an amount equal to the Actual Advance Amount (as defined in the Loan Agreements).

DESCRIPTION OF THE LOAN AGREEMENTS

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

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

Facility

Subject to the provisions of the bond loan agreement (the **Elmbridge Loan Agreement**) dated on or around the Issue Date between the Issuer, Elmbridge and the Security Trustee, the Issuer shall commit to make a loan to Elmbridge in the nominal amount of £175,000,000 (the **Initial Elmbridge Commitment** and, together with any further commitments, the **Elmbridge Commitment**).

Subject to the provisions of the bond loan agreement (the **RUTCHT Loan Agreement**) dated on or around the Issue Date between the Issuer, RUTCHT and the Security Trustee, the Issuer shall commit to make a loan to RUTCHT in the nominal amount of £75,000,000 (the **Initial RUTCHT Commitment**; the Initial RUTCHT Commitment together with the Initial Elmbridge Commitment, the **Initial Original Borrower Commitments** and each an **Initial Original Borrower Commitment**; the Initial RUTCHT Commitment together with any further commitments, the **RUTCHT Commitment**; and the **RUTCHT Commitment** together with the Elmbridge Commitment, the **Original Borrower Commitments** and each an **Original Borrower Commitment**).

The **Loan**, in respect of each Original Loan Agreement, is the nominal amount of the relevant Original Borrower Commitment that has been advanced to the relevant Original Borrower or the outstanding balance thereof.

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

Each Commitment may be drawn in one or more drawings at any time prior to the date falling four Business Days prior to the initial Instalment Redemption Date and the maximum nominal amount of each drawing shall be an amount which corresponds to the Minimum Value of the 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. Any amount of each Commitment which has not been drawn prior to the date falling four Business Days prior to the initial Instalment Redemption Date shall be cancelled and will no longer be capable of drawing.

The initial drawing of each Initial Original Borrower Commitment shall be advanced at a discount in an amount equal to the nominal amount of such drawing multiplied by the Issue Price of the Bonds (and, for the avoidance of doubt, the difference between the nominal amount of such drawing and the actual advance amount thereof shall be ignored in determining the amount of the Loan under the relevant 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(c) (*Facility*) of the Original Loan Agreements (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 Agreements (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 each Original Borrower have 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 Borrowers 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 a sale of Retained Bonds and/or an issue of further Bonds, the receipt by the Issuer of the net sale proceeds or issue proceeds thereof.

Each 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 (i) any losses made by the Issuer in respect of such Permitted Investments and/or (ii) any issue or sale of Bonds by the Issuer made at a discount to the nominal amount of such Bonds, the amount of Retained Proceeds held by the Issuer, at the time of any drawdown request, may be less than 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 a discount to the nominal amount requested).

For this purpose, **Actual Advance Amount** means, in respect of each drawing funded from Retained Proceeds, the nominal amount of such drawing multiplied by the result of dividing (i) the amount of Retained Proceeds held by the Issuer at the time of the drawdown request (for the avoidance of doubt, after taking into account any losses suffered by the Issuer as a result of investing in Permitted Investments but, for this purpose, excluding any Permitted Investment Profit) by (ii) the Undrawn Commitment which is to be funded from such Retained Proceeds.

For the avoidance of doubt:

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

The Issuer and each 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 shall (in 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; and
- (b) immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Bonds as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Bonds for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the Accounting Profit and shall (in its discretion), in the same accounting period or such later period permitted under section 119 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.

The Issuer and each Original Borrower have also 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, upon a sale (if any) of the Retained Bonds by the Issuer:

- (a) in the event that such sale produces a Retained Bond Premium Amount, the Issuer shall (in its discretion) make a Gift Aid Payment to a Charitable Group Member in an amount equal to (or less than) the Retained Bond Premium Amount and, for the avoidance of doubt, where the Issuer is required to sell such Retained Bonds to directly fund a drawing under a Loan Agreement, such drawing shall be advanced at the Retained Bond Actual Advance Amount; and
- (b) where the Issuer is required to sell any Retained Bonds to directly fund a drawing under a Loan Agreement and such sale is made at a discount to the nominal amount of such Retained Bonds, such drawing shall be advanced at a discount in an amount equal to the Retained Bond Actual Advance Amount.

For this purpose, **Retained Bond Actual Advance Amount** means, in relation to each drawing under a Loan Agreement which is funded directly by a sale of Retained Bonds, the nominal amount of such drawing multiplied by the result of dividing (i) the net proceeds of sale of such Retained Bonds (excluding, for this purpose, the Retained Bond Premium Amount) by (ii) the nominal amount of such Retained Bonds.

For the avoidance of doubt:

- (a) no Borrower shall be required to monitor the market value of any Retained Bonds; and
- (b) any difference between the nominal amount of a drawing and the relevant Retained Bond 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.

Each 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 nominal

amount of Retained Bonds held by or on behalf of the Issuer at that time). As soon as practicable following any such request, the Issuer shall cancel Retained Bonds in a corresponding amount. Such cancellation of the relevant Commitment shall take effect upon the cancellation of such Retained Bonds.

Subject to the conditions precedent set out in Clause 4.2 of each 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 such Borrower's charitable objects, as permitted by its 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.

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

Commitment Fee

Each Borrower shall pay to the Issuer a commitment fee in respect of its Undrawn Commitment on each Loan Payment Date in an amount equal to its *pro rata* share (based on the aggregate amount of all Undrawn Commitments of all Borrowers) of the aggregate of the interest payable by the Issuer under the Bonds on the following Interest Payment Date less (a) the aggregate of the interest received from the Borrowers under all Loan Agreements on such Loan Payment Date and (b) 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 an amount equal to the relevant Instalment Repayment Amount four Business Days prior to each Instalment Redemption Date (each a **Loan Instalment Repayment Date** and, the final such Loan Repayment Date being, the **Loan Maturity Date**).

Instalment Repayment Amount means, in respect of a Loan Instalment Repayment Date, the aggregate nominal amount of the Loan outstanding immediately prior to any repayment on such Loan

Instalment Repayment Date multiplied by the Instalment Redemption Proportion in respect of the immediately following Instalment Redemption Date.

Instalment Redemption Proportion means, in respect of each Instalment Redemption Date, the aggregate nominal amount of the Bonds to be redeemed on such Instalment Redemption Date divided by the aggregate nominal amount of the Bonds outstanding immediately prior to such redemption.

Bond Purchase Option

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. An amount of the outstanding balance of the relevant Loan equal to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the Outstanding Principal Amount of the Bonds surrendered shall be deemed to be cancelled for the purposes of the relevant Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group).

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

Mandatory Prepayment – Redemption of Bonds

If the Bonds become redeemable prior to the Maturity Date, other than as a result of a prepayment or termination of a Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of the Bonds, the outstanding balance of 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 each 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.

For the avoidance of doubt, the above-mentioned Clause 5.6 (*Mandatory Prepayment – Cancellation of Status*) of each Original Loan Agreement shall not apply in the event of an Original Borrower ceasing to be a Registered Provider of Social Housing pursuant to a Permitted Reorganisation providing that Party B (as defined in the definition Permitted Reorganisation) or the new amalgamated entity created thereby shall be a Registered Provider of Social Housing.

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

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

Warranties and Covenants

Each Borrower 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 (i) a copy of the consolidated audited financial statements of the Group Parent for such financial year; and (ii) a certificate setting out, among other things, calculations in respect of the asset cover ratio substantially in the form set out in the Loan Agreement (the **Compliance Certificate**) signed by two Authorised Signatories of such Borrower.

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 each Original Loan Agreement (the **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 each 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 each 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 each 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 nominal amount of Retained Bonds held by or on behalf of the Issuer;

Designated Security means the assets, rights and property mortgaged or charged or assigned or the subject of any security created pursuant to any 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 Closing Date will have been charged in favour of the Security Trustee, for the benefit of the Issuer, and are set out in Schedule 10 to each Original Loan Agreement;

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 nominal amount of such Retained Bonds; and

Value means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest 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 completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the Asset Cover Test will not be breached as a result of the substitution of the relevant Charged Properties and that no Event of Default or Potential Event of Default has occurred and is continuing, Valuation Reports in respect of each Substitute Property and a Certificate of Title in respect of the Substitute Properties.

Disposal Proceeds

Pending the acquisition of any proposed Substitute Property by the relevant Borrower, such Borrower may deposit the proceeds of disposal of the relevant Charged Properties which are released from charge under the 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.

Each 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.

Each 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. Each 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, certifying that the relevant withdrawal relates to a Statutory Disposal.

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 each 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 31st March, 2020.

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 31st 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 each 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 31st March, 2016.

Loan Events of Default and Enforcement

Borrower Default

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

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than fourteen days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (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***: (A) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (A), (B) or (C) above in this paragraph (c) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (A), (B) or (C) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant-making body or organisation).
- (d) ***Enforcement Event***: An Enforcement Event occurs under a Finance Document.
- (e) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.
- (f) ***Cessation of Business***: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

- (g) **Failure or inability to pay debts:** The Borrower stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (h) **Insolvency:** Any of the insolvency related events occurs or proceedings against the Borrower are taken as referred to in Clause 14.9 (*Insolvency*) of the relevant 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 relevant 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 relevant 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. For the avoidance of doubt, provided that the conditions in paragraphs (i) to (iii) above are satisfied, an amalgamation, merger, consolidation or transfer of engagements between two or more of Elmbridge, RUTCHT and the Group Parent shall be treated as a Permitted Reorganisation for the purposes of the above.

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 either 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 the Security Trust Deed.

LEGAL MORTGAGES

Elmbridge has, in relation to the Initial Properties owned by it, entered into Legal Mortgages dated 11th December, 2012, 22nd March, 2013, 21st February, 2014 and (the **Original Elmbridge Legal Mortgages**) and 21st January, 2015 (the **2015 Elmbridge Legal Mortgage**). RUTCHT has, in relation to the Initial Properties owned by it, entered into a Legal Mortgage dated 21st January, 2015 (the **2015 RUTCHT Legal Mortgage** and, together with the 2015 Elmbridge Legal Mortgage, the **2015 Legal Mortgages**). The Borrowers shall, in relation to any additional properties to be charged by them as underlying security for the Bonds, enter into further Legal Mortgages substantially in the form set out in the Security Trust Deed (each such Legal Mortgage, together with each 2015 Legal Mortgage, a **New Legal Mortgage**).

Fixed Charges

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

- (a) by way of a first fixed legal mortgage all the property specified therein (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 entitled "*Assignment*" below shall for any reason be ineffective as legal mortgages or assignments, the assets referred to therein.

Assignments

Pursuant to the Original Elmbridge Legal Mortgages, Elmbridge has with full title guarantee as security for payment of the Secured Obligations has covenanted that, on the request of the Security Trustee, it shall following the occurrence of an Enforcement Event which has occurred and is continuing (unremedied or unwaived and not remedied within any applicable grace period) assign, to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer (to the fullest extent assignable or capable of assignment without first infringing any contracted provision restricting the same) all of its rights, title and interest in and to:

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by Elmbridge 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 Elmbridge or which may become due and owing to Elmbridge 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 Original 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 Elmbridge or which may become due and owing to Elmbridge 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 Elmbridge to perfect its rights under such Original 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 Elmbridge in respect of the Mortgaged Properties and all claims, remedies, awards or judgments paid or payable to Elmbridge (including, without limitation, all liquidated and ascertained damages payable to Elmbridge 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 Elmbridge in relation to the relevant Mortgaged Property;
- (e) all rights and claims to which Elmbridge 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 pursuant to paragraphs (a), (b) and (c) above and the right to make demand for and receive the same.

Pursuant to the New Legal Mortgages, each Original Borrower has assigned in relation to its 2015 Legal Mortgage (and each other Borrower will 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 New 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 New 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.

Representations, Warranties and Undertakings

Each Original Borrower has made (and, in respect of any additional properties to be charged, the relevant Borrower shall make) various representations in respect of the Mortgaged Property including as to ownership, planning permission, covenants and security interests. In addition, each Original Borrower has undertaken (and, in respect of any additional properties to be charged, the relevant Borrower shall undertake) to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, the Mortgaged Property.

Enforcement of Security

Each Legal Mortgage provides, or will provide, that upon and after an Enforcement Event has occurred and is continuing (and has not been remedied within any applicable grace period), 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 Agreements.

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, the laws of England.

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 (formerly The Bank of New York)

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its head office situated at One Wall Street, New York, NY 10286, USA and having a branch registered in England and Wales with FC Number 005522 and BR Number 000818 with its principal office in the United Kingdom situated at One Canada Square, London E14 5AL.

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

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 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 superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$26 trillion in assets under custody and administration and more than \$1.4 trillion in assets under management. Additional information is available at www.bnymellon.com.

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

Definitions used in this section but not otherwise defined in this Prospectus have the meanings given to them in the Account Agreement, the Custody Agreement and/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 of the Bonds:

- (a) credit the Initial Cash Security Account with the Retained Proceeds to the extent that such amount is not invested directly in Permitted Investments which shall be 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 to the extent that such amount is not paid directly to the Original Borrowers pursuant to, and in accordance with, the Original Loan Agreements.

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 either Original Loan Agreement (or the corresponding clause in the relevant Additional Loan Agreement, as applicable).

Retained Bond Deposits

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

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

Future Deposits and Withdrawals

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

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

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

Interest

Any monies standing to the credit of the Transaction Account, the Initial Cash Security Account and/or the Disposal Proceeds Account will earn interest at the rate(s) notified from time to time by the Account Bank to the Issuer. The Account Bank shall be entitled to vary such rate(s) (which may be positive, negative or zero) or the method by which such rate(s) is/are calculated at its own discretion.

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

Change of Account Bank

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

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

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

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, 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 purchased by or on behalf of the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions, to transfer:

- (a) all Distributions credited to the Disposal Proceeds Cash Sub-Account to the Disposal Proceeds Account;

- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Initial Cash Security Cash Sub-Account (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Transaction Account; and
- (c) all Distributions credited to the Initial Cash Security Cash Sub-Account (other than those to be credited to the Transaction Account pursuant to (b) above) to the Initial Cash Security Account,

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

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

Interest

Any monies standing to the credit of the Disposal Proceeds Cash Sub-Account and the Initial Cash Security Cash Sub-Account will earn interest at the standard positive and negative 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 falls below "P-1" or is withdrawn and there are Permitted Investments standing to the credit of the Custody Account (subject to the appointment of a replacement Custodian).

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

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

RETAINED BOND CUSTODY AGREEMENT

Retained Bond Custody Account

Pursuant to the Retained Bond Custody Agreement, the Retained Bond Custodian 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 (other than any Retained Bond Premium Amount) 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:

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

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

Payment Waiver

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

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

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

Interest

Any monies standing to the credit of the Retained Bond Cash Sub-Account will earn interest at the standard positive and negative 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.

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

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

DESCRIPTION OF THE ISSUER

Incorporation and Status

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.

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:

Name	Principal Activities outside the Issuer
Dilip Kavi	Chief Executive of the Group Parent
Marion Hall	Deputy Chief Executive, Corporate Services Director and Company Secretary of the Group Parent

The business address of each of the above directors is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

The secretary of the Issuer is Marion Hall whose business address is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

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.

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 Group Parent holds all of the shares of the Issuer.

The Group Parent exercises control over the Issuer through its full ownership of the Issuer.

Operations

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

DESCRIPTION OF THE GROUP AND THE ORIGINAL BORROWERS

THE GROUP

Elmbridge Housing Trust Limited (**Elmbridge**) and Richmond Upon Thames Churches Housing Trust Limited (**RUTCHT** and, together with Elmbridge, the **Original Borrowers**) are subsidiaries of Paragon Community Housing Group Limited (the **Group Parent**).

Background and History of the Group

The Group Parent was incorporated on 24th May, 2006 under the Industrial and Provident Societies Act 1965 and is currently a registered society under the Co-operative and Community Benefit Societies Act 2014 with registered number 30090R. It is also registered as a charitable Registered Provider of Social Housing with registered number L4480.

The registered office of the Group Parent 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 Group Parent became operational on 2nd April, 2007, when two Registered Providers of Social Housing joined the Group as subsidiaries as follows:

- Elmbridge was incorporated on 30th March, 1999 as a charitable company limited by guarantee. It converted to a charitable Industrial and Provident Society on 8th September, 2010 operating primarily in Elmbridge and other boroughs in North Surrey; and
- RUTCHT became a charitable Industrial and Provident Society on 16th May, 1967, operating primarily in South West London and North Surrey.

The Group Parent and the Original Borrowers are administered by a Board of Management chaired independently.

The Group Parent is a non-asset holding parent and provides the subsidiaries with a range of services, including board and governance support, finance, human resources, information technology, design and communications and development.

Associated Organisations

Paragon Development and Construction Services Ltd (**PDCSL** and, together with Elmbridge, the **Elmbridge Group**) is a wholly owned subsidiary of Elmbridge (which owns share capital of £1 in PDCSL). The main activities of PDCSL are to support the development and construction activities of the Group by enabling the Group to commission construction work directly through a subsidiary to reduce construction lead in times, and to reduce costs by allowing elements of construction to be commissioned directly rather than through the employment of a main contractor as an intermediary.

Corporate Governance

The Board of the Group Parent is responsible for setting the strategic direction of the Group and for overseeing its financial management. The Chairs of Elmbridge and RUTCHT are members of the Board of the Group Parent and there is an Intra Group Agreement between the Group Parent and its subsidiaries. The Board meets three or four times a year.

The Group Audit and Risk Management Committee (**ARMC**) meet three times a year. The Committee comprises six members drawn from board members across the Group. The Committee is chaired by a board member of the Group Parent. The ARMC is responsible for recommending the

appointment of auditors, setting their terms of reference and monitoring their performance. It receives reports from the internal auditors, reviews the statutory accounts with the external auditors prior to their submission to the Boards and reviews internal controls.

The Group Parent produces a risk register, updated for each meeting of the ARMC, which sets out the main areas of risk, and the effectiveness of the internal control mechanism developed to mitigate such risk.

The Group Parent has adopted the "Excellence in governance" code of the NHF for 2010 for its members. The NHF Governance Code requires that all board members must comply with the NHF code of conduct, or explain non-compliance. The NHF revised its Code of Conduct in 2012 and, in addition to applying to board members and staff, it also applies to "involved residents" and in some cases suppliers, contractors, joint ventures, partners and agents. A project to ensure compliance with these aspects of the revised code has been completed and the Board are satisfied that the Group is compliant.

Within the next twelve months, one or more of the Original Borrowers and/or the Group Parent intend to merge together either by way of one or more transfers of engagements and/or amalgamations through statutory procedures provided for under the Co-operative and Community Benefits Societies Act 2014. Discussions of such merger have been held by the board members of the Group Parent and the Original Borrowers and a governance review has been undertaken by the Group Parent and the Original Borrowers. However, no commitment to merge has been made as at the date of this Prospectus.

Regulatory Judgment

On 30th October, 2013, the Regulator issued a regulatory judgment which concluded that the Original Borrowers met both the viability and governance standards and graded the Group as "G1" for governance and "V1" for viability. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that the Original Borrowers meet the requirements on governance set out in the Governance and Financial Viability standard. The "V1" rating means that the Original Borrowers meet the requirements on viability set out in the Governance and Financial Viability standard and have the capacity to mitigate their exposures effectively.

Corporate Rating

The Group has been assigned a credit rating of "A2" by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, Moody's is included in the list of credit rating agencies published by the ESMA on its website in accordance with such Regulation.

ELMBRIDGE HOUSING TRUST LIMITED

Incorporation and Status

Elmbridge was incorporated on 30th March, 1999 as a charitable company limited by guarantee. It converted to a charitable industrial and provident society on 8th September, 2010 under the Industrial and Provident Societies Act 1965 and is currently a charitable registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 31033R). Elmbridge is also registered with the Regulation Committee of the Homes and Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011 (with registered number LH4262).

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

Principal Activities of Elmbridge

Elmbridge is a not for profit Registered Provider of Social Housing. Elmbridge operates primarily in the Borough of Elmbridge in Surrey and its head office is in Walton-on-Thames.

It was initially established to acquire, by way of large scale voluntary transfer on 27th March, 2000, the council stock of Elmbridge Borough Council.

Elmbridge's principal activities are the development and management of social housing in and around the Borough of Elmbridge.

The Group Parent has the power to exercise control over Elmbridge via its nomination rights in respect of members of Elmbridge's Board. Strategic and operational arrangements between Elmbridge and the Group Parent are controlled through the Intragroup Agreement dated 19th July, 2012 between the Group Parent, Elmbridge and RUTCHT (the **Intragroup Agreement**).

Executive Directors

As detailed below, Elmbridge has five executive directors (the **Executive Directors**):

Name	Title
Dilip Kavi	Chief Executive
Marion Hall	Deputy Chief Executive, Corporate Services Director and Company Secretary
Paul Rickard	Finance Director
Chris Whelan	Business Development Director
Ian Watts	Managing Director

Board

The board members of Elmbridge (the **Board**) and their principal activities outside Elmbridge, where these are significant with respect to Elmbridge, are as follows:

Name	Principal Activities outside Elmbridge
David Edwards (Chair)	Board member of the Group Parent, Chartered Surveyor, Director of Housing and Regeneration at Oxford City Council
Heather Kerswell	Board member of the Group Parent, Planning and Management Consultant, Interim Chief Executive of Chatham Maritime Trust
Joan Mulcahy	Management Consultant, Chair of AEA Technology Pension Scheme, Chair of the Kingston Hospital NHT Trust Audit Committee

Name	Principal Activities outside Elmbridge
Richard Harris	Town Planner, Chair of Epsom and Ewell Housing Association
Michael Durrance	Tenant board member, Lecturer
Ruth Mitchell	Member of Elmbridge Borough Council, Member of the Cabinet of Elmbridge Borough Council and Member of the Investment Committee of Godolphin and Latymer School Bursary Fund
Gemma Saffhill	Affordable Housing Consultant

The business address of each of the above board members is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

The secretary of Elmbridge is Marion Hall whose business address is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

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

Share Capital and Major Shareholders

Elmbridge has 7 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. The Group Parent holds 1 share in Elmbridge.

Subsidiaries

Elmbridge has a wholly owned subsidiary, PDCSL, which provides design and build services to Elmbridge. The investment in PDCSL comprises 1 ordinary share which was acquired at a cost of £1.

Recent Developments

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

RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED

Incorporation and Status

RUTCHT was incorporated on 16th May, 1967 under the Industrial and Provident Societies Act 1965 and is currently a charitable registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 17956R). RUTCHT is also registered with the Regulation Committee of the Homes and Communities Agency under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011 (with registered number L0310).

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

Principal Activities of RUTCHT

RUTCHT is a not for profit Registered Provider of Social Housing administered by a Board.

The principal activities of RUTCHT are the development and management of social housing.

RUTCHT operates primarily in the London boroughs of Richmond and Kingston but also provides accommodation in a number of other London boroughs and in North West Surrey.

On 2nd April, 2007, RUTCHT became a subsidiary of the Group Parent. The Group Parent is a Registered Provider of Social Housing and provides RUTCHT with a range of administration and development services, including board and governance support, finance, human resources, information technology, development, communications, PR and marketing.

The Group Parent has the power to exercise control over RUTCHT via its nomination rights to RUTCHT's board. Strategic and operational arrangements between RUTCHT and the Group Parent are controlled through the Intragroup Agreement.

RUTCHT acts as corporate trustee for five separate charities which were merged into Quintus Housing Trust on 1st October, 2007. RUTCHT became trustee to Quintus Housing Trust on 1st October, 2007.

Executive Directors

As detailed below, RUTCHT has five executive directors (the **Executive Directors**):

Name	Title
Dilip Kavi	Chief Executive
Marion Hall	Deputy Chief Executive, Corporate Services Director and Company Secretary
Paul Rickard	Finance Director
Chris Whelan	Business Development Director
Ian Watts	Managing Director

Board

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

Name	Principal Activities outside RUTCHT
Tracey Lees (Chair)	Board member of the Group Parent, Chief Executive of Barnet Homes
Alfons Dankis	Board member of the Group Parent, Chair of Rosemary Simmons Memorial Housing Association Limited (trading as Crown Simmons Housing)
David Hunter	Chair of Investment Committee, Trustee and Chair of the Audit Committee of Age UK, Board member of UCLB PLC, Board Member and Chair of the Audit Committee of Baronsmead VCT 5 PLC, Member of the Finance and Remuneration Committees of Diocese of London
Paul Powici	JP, Board of Mount Green Housing Association, Chair of Nursing and Midwifery Fitness to Practice Panel

Name	Principal Activities outside RUTCHT
Kate Howard	Member of Richmond Borough Council's Planning and Scrutiny Committee.
Jennifer Laney	Tenant board member

The business address of each of the above board members is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

The secretary of RUTCHT is Marion Hall whose business address is Case House, 85-89 High Street, Walton on Thames, Surrey KT12 1DZ.

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

Share Capital and Major Shareholders

RUTCHT has 23 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. The Group Parent holds 1 share in RUTCHT.

Recent Developments

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

FINANCIAL STATEMENTS OF THE ORIGINAL BORROWERS

The audited financial statements for Elmbridge and the audited financial statements for RUTCHT, in each case, including the reports of the auditors, for the financial years ended 31st March, 2013 and 31st March, 2014 are set out below.

ELMBRIDGE HOUSING TRUST LIMITED

ELMBRIDGE HOUSING TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2013

Elmbridge Housing Trust Limited

VISION, MISSION AND VALUES:

Vision

To be a professional organisation, determined to improve neighbourhoods, build communities and deliver high quality homes and services.

Mission

To make a difference to the quality of life our customers enjoy by working with local communities and partners.

Values

- Customer service excellence
- Caring and one-team staff
- Can do attitude
- Commercial but with social ethos
- Consult and collaborate.

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BOARD MEMBERS, EXECUTIVE, ADVISORS AND BANKERS

Board Members

Chair:	David Edwards	
Vice Chair:	James Vickers (resigned September 2012)	
Other Members:	Shweta Kapadia (resigned September 2012)	
	Michael Durrance	Joan Mulcahy
	Christine Elmer (resigned September 2012)	Gemma Saffhill
	Richard Harris	Ruth Mitchell (appointed September 2012)
	Heather Kerswell	Lorraine Samuels (appointed November 2012)

Executive

Managing Director:	Jane Bolton (resigned May 2013)
Group Company Secretary	Marion Hall

Registered Office: Case House
85 - 89 High Street
Walton-on-Thames
Surrey KT12 1DZ

Auditors: BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Principal Solicitors: Trowers and Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Bankers:	Dexia Public Finance Bank Shackleton House 4 Battle Bridge Lane London SE1 2RB	National Westminster Bank plc 73 High Street Walton-on-Thames Surrey KT11 1DW
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Exempt Charity under the Industrial and Provident Societies Act No. 31033R

Registered with the Homes and Communities Agency: No. LH4262

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents their report and audited financial statements for the year ended 31 March 2013.

Principal Activities

Elmbridge Housing Trust Limited ("the Trust") is a not for profit registered provider of social housing. The Trust operates primarily in the Borough of Elmbridge in Surrey and its head office is in Walton-on-Thames.

The Trust's principal activities are the development and management of social housing in and around the Borough of Elmbridge.

Paragon Community Housing Group, the parent association ("Paragon") exercises control over the Trust via its nomination rights to the Trust's board. Strategic and operational agreements between the Trust and Paragon are controlled through the mutually agreed Intra Group Agreement.

Charitable Status

In view of the Trust's objects, the charity Commissioners have granted the Trust exempt status which relieves the Trust from income tax and corporation tax on the results of its charitable activities.

Review of Activities for the Year

The Trust reports a surplus for the year of £6.4 million, compared to the previous year of £5.8 million.

The Trust has been able to continue to provide high quality and sustainable new homes across its area of operation through its development arrangements as part of RESPOND, a Homes and Communities Agency (HCA) development partner, to obtain grant funding from the HCA.

The development of new schemes resulted in capital expenditure of £16.3 million, funded principally by funds from operating activities together with Social Housing Grant of £1.1million and sales of low cost home ownership and other property of £0.6 million. During the year 71 units were completed.

At 31 March 2013, a further 316 units were in development.

The Trust continued its programme of planned works to bring existing properties up to Decent Homes Standard and as at 31 March 2013 95.9% of the Trust's stock achieved that standard.

Housing Property Assets

Details of changes to the Trust's fixed assets are shown in notes 12 and 13 to the financial statements. Completed housing properties are carried at existing use (social housing) valuation.

Reserves

After the transfer of the surplus for the year of £6.4 million the Trust's total reserves stood at £187.8 million (2012: £163.1 million) including revaluation on housing properties of £188.5 million (2012: £169.4 million).

Employees

A key strength of the Trust lies in the quality of its employees and their ability to meet corporate objectives and in particular to provide services to residents in an efficient and effective manner.

Progress on meeting corporate objectives is discussed at regular departmental and other meetings. There is a monthly bulletin and an Intranet to communicate information to employees. A Staff Consultative Committee comprising elected staff representatives meets the Corporate Services Director and other members of the Executive Management Team on at least a quarterly basis to discuss issues affecting staff.

The Trust is committed to equal opportunities and equality in employment. The employment of disabled people is supported through recruitment, and the retention of employees who become disabled. Health and safety is managed through designated staff resources and there is a health and safety steering group with Group board member representation which meets quarterly to discuss all aspects of health and safety across the Group.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board Members and Executive Officers

Board members and Executive Management Team members who held office through the year are detailed on page 4.

All Board members are non-executive and each member holds one fully paid up share of £1. Board members are drawn from the local authority (Council Members), the Trust's tenants (Tenant Members) and from the community as whole (Independent Members). They have a wide background and bring professional, commercial and local experience.

The Corporate Services Director holds the position of Group Secretary to the Board. Other members of the Group's Executive Management Team attend meetings of the Board but are not members.

The Trust has insurance policies which indemnify its Board members and employees against liability when acting for the Trust.

Board members are appraised each year. The Board reviews its combined strengths and weaknesses on a regular basis and board members are selected in order to provide the widest possible range of skills and experience required to meet current and future business needs. This policy ensures that Board members do not act in concert on behalf of any interest group.

The Board

The Board comprises up to eight non-executive members and is responsible for the Trust's strategy and policy framework and managing the affairs of the Trust.

The Board delegates the day-to-day management and implementation of that framework (via the Intra Group Agreement) to the Group Chief Executive and other members of the Group's Executive Management Team, although responsibility for implementation remains with the Trust's Managing Director. The Trust's Managing Director is a member of the Group's Executive Management Team.

Board Membership

Under the terms of the Intra Group Agreement, Paragon has nomination rights over the appointment of the Trust's Board Members. However, Elmbridge Borough Council continues to appoint Council Members for a period of 3 years. Independent Members are selected by a panel of board members (including the Chair and the Group Chief Executive) following public advertisement for recruitment. Tenant Members are selected under arrangements agreed by the main tenant liaison body, the Trust Users Group.

Statement of the Board of Management's Responsibilities

The Board Members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Industrial and Provident Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and

REPORT OF THE BOARD OF MANAGEMENT (continued)

Statement of the Board of Management's Responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the Report of the Board of Management is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010).

The financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Board members are responsible for the integrity of the financial statements.

Corporate Governance

The Board of Paragon is responsible for setting the strategic direction of the Group and for overseeing its financial management. The Trust's Chair is a member of the Paragon Board.

The Trust's Board has responsibility for strategy and decision making, directing the affairs of the Trust, and for the efficient running of its operations within the terms of the Intra Group Agreement with Paragon. The Board meets six times a year.

The Group Audit and Risk Committee meet 3 times a year. The Committee comprises 5 members drawn from all Group Companies. The Group Audit and Risk Committee is responsible for recommending the appointment of auditors, setting their terms of reference and monitoring their performance. It receives reports from the Trust's internal auditors, reviews the statutory accounts with the external auditors prior to their submission to the Board and reviews internal controls.

Paragon produces a Risk Register, which is updated for each Audit and Risk Committee setting out the main areas of risk, and the effectiveness of the internal control mechanism developed to mitigate such risk.

The delegations across the Group are set out in the Group Governance Regulations; these have been agreed by all of the entities in the Group and cover the relevant roles of the parent and subsidiaries as well as the delegation of authority that covers various activities including Investment, Development, Treasury Management, the delegations to the Group Chief Executive and the selection and appointment board of Board and Committee members. This framework of delegations is supported by a legally binding Intra Group Agreement which sets out the powers of the entities in the Group and also covers issues such as accession to the Group and the resolution of any disputes in the Group.

The Board has overall responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. The Board recognises that such a system can provide only reasonable and not absolute assurance against material misstatements or loss.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board's Report on Internal Control

The system of internal control is designed to manage risk and fraud and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Trust's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process and is a continuous process. This approach complies with the Board's responsibility under the National Housing Federation (NHF) Code of Governance adopted by the Trust and includes the regular evaluation of the nature and extent of risks and fraud to which the Trust is exposed.

The Board has delegated the responsibility for managing internal controls to the Group Audit and Risk Committee and this responsibility is reflected in its Terms of Reference. The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- **Risk Management**

- The responsibility for the identification, evaluation, monitoring and reporting of key risks between the Board, Group Audit and Risk Committee, Executive Management Team and other employees is clearly defined in the Group's Risk Strategy approved by the Group Audit and Risk Committee.
- There is a formal and ongoing process of management risk review in each area of the Trust's activities and this links directly to the corporate plan, business plan and employee targets and work plans.
- The Group Audit and Risk Committee approves the Risk Register and monitors the process for managing risk. The Executive Management Team monitors key risks and reports to the Group Audit and Risk Committee on existing and emerging risks. The Trust's Board receive regular updates on specific risks that affect its operations.

- **Fraud Management**

- Governance Regulations are in place, approved by the Group Governance & Remuneration Committee, which detail the actions to be taken on detected or attempted fraud or corruption. The Governance Regulations are reviewed annually to reflect regulatory guidance.
- The Whistle-blowing policy covers employees wishing to report an act of fraud or corruption.
- Further actions for dealing with fraud or corruption by Board members or employees are contained in the NHF Code of Conduct 2012 for Board members and the Disciplinary policy and procedure respectively.
- All instances of attempted or perpetrated fraud/corruption are reported to the Group Audit and Risk Committee and recorded in the Fraud Register which is reviewed at each meeting of the committee.

- **Information and Financial Reporting Systems**

- Financial reporting procedures include a long term financial plan, detailed annual budgets and regular management accounts reporting which are reviewed and approved by the Board.
- Key performance indicators and business objectives which are set as part of the Trust's Performance Management Framework are regularly reviewed by the Board to assess progress and outcomes.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board's Report on Internal Control (continued)

• Control Environment and Procedures

- The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues and new investment projects subject to the Intra Group Agreement with Paragon. The Board disseminates its requirements to all employees through Paragon's framework of policies and procedures.

The Group Audit and Risk Committee receive the annual review of the effectiveness of the system of internal control from the Internal Auditors and takes account of any changes needed to maintain the effectiveness of the management and control process for risk and fraud.

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the Trust and for preventing, detecting, investigating and insuring against fraud. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Disclosure of Information to Auditors

At the date of making this report, each of the Trust's Board Members, as set out on page 4 confirm the following:

- So far as each Board Member is aware, there is no relevant information needed by the Trust's auditors in connection with preparing their report of which the Trust's auditors are unaware; and
- Each Board Member has taken all the steps that they ought to have taken as a Board Member in order to make themselves aware of any information needed by the Trust's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Board is not aware of any relevant information of which the auditors are unaware.

Capital Structure and Treasury Policy

The Board has in place an approved Treasury policy. This seeks to address funding requirements, liquidity management, security and covenant compliance. Borrowing is on fixed, fixed cancellable and variable rates.

Cash flows

Cash inflows and outflows during the year are shown in the cash flow statement (page 16).

The cash inflow from operating activities for the year to 31 March 2013 was £13.5 million (2012: £16.8million) and no additional borrowing in the year (2012: £24.5 million) was required to meet the costs of the future development programme.

Current Liquidity

Elmbridge has cash of £25.5 million with all remaining Dexia facilities drawn to date and undrawn £50 million facility from Royal Bank of Scotland.

All loan covenants were met in the year.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Going Concern

In common with other Large Scale Voluntary Transfers, the Trust's business plan assumed that it would make deficits in the years following transfer. These deficits were funded via the £150 million facility provided by Dexia Public Finance Bank.

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements and that Elmbridge has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has continued to be used in preparing the financial statements.

External Auditors

A resolution to re-appoint BDO LLP will be proposed at the forthcoming annual general meeting.

The report of the Board was approved by the Board on 12 September 2013 and signed on its behalf by:



David Edwards
Chair – Elmbridge Housing Trust Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELMBRIDGE HOUSING TRUST LIMITED**

We have audited the financial statements of Elmbridge Housing Trust for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet, the statement of total recognised surpluses and deficits, the note of historical cost surpluses and deficits, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trust's members, as a body, in accordance with the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditors

As explained more fully in the statement of board member responsibilities, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELMBRIDGE HOUSING TRUST LIMITED
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: *12 September 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	3	30,828	30,768
Cost of Sales	3	(1,450)	(2,353)
Operating Costs	3	(16,528)	(16,429)
Operating Surplus	5	12,850	11,984
(Deficit)/ Surplus on sale of fixed assets	6	(56)	55
Interest receivable and other income	7	218	340
Interest payable and similar charges	8	(6,612)	(6,622)
Surplus on ordinary activities before taxation		6,400	5,757
Taxation	11	-	-
Surplus for the year transferred to reserves	21	6,400	5,757

The turnover and surplus for the current and prior years relate to continuing activities.

The notes on pages 17 to 41 form part of these financial statements.

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

Year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Surplus for the year		6,400	5,757
Actuarial Losses	9	(346)	(711)
Unrealised surplus on property revaluation	12 & 21	19,652	15,549
Total surplus recognised since the last annual report		25,706	20,595

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Reported surplus on ordinary activities before tax		6,400	5,757
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	21	228	256
Realised gains on previously revalued assets sold	21	249	11
Historical cost surplus on ordinary activities before taxation		6,877	6,024
Historical cost surplus for the year retained after tax		6,877	6,024

The notes on pages 17 to 41 form part of these financial statements.


BALANCE SHEET

At 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Housing properties at valuation/cost	12	312,111	279,971
Other tangible fixed assets	13	4,014	3,945
		316,125	283,916
Current assets			
Properties for sale	14	5,798	4,768
Debtors	15	1,434	892
Cash at bank and in hand		25,462	31,332
		32,694	36,992
Current liabilities			
Creditors: amounts falling due within one year	16	(8,104)	(6,202)
		24,590	30,790
Net current assets			
		340,715	314,706
Total assets less current liabilities			
		340,715	314,706
Creditors: amounts falling due after more than one year			
Creditors: amounts falling due after more than one year	17	150,561	150,516
Pension liability	9	1,372	1,114
		151,933	151,630
Capital and reserves			
Non-equity share capital	20	-	-
Revenue reserve	21	234	(6,297)
Revaluation reserve	21	188,548	189,373
		188,782	163,076
		340,715	314,706

The notes on pages 17 to 41 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 12 September 2013 and signed on its behalf by:


David Edwards
Chair


Michael Durrance
Board Member


Chris Whelan
Lead Director

CASH FLOW STATEMENT

Year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Net cash inflow from operating activities	24	13,502	16,792
Returns on Investments and servicing of Finance			
Interest received		218	342
Interest paid		(7,473)	(6,618)
		<u>(7,255)</u>	<u>(6,276)</u>
Capital Expenditure			
Purchase and construction of housing properties		(13,617)	(9,778)
Social Housing Grant received		1,133	306
Purchase of other fixed assets		(329)	(261)
Sales of fixed asset housing properties		613	596
Sales of other fixed assets		-	-
		<u>(12,200)</u>	<u>(9,137)</u>
Financing			
Loans received		-	24,500
Loans repaid		83	(6,392)
	25	<u>83</u>	<u>18,108</u>
(Decrease)/ Increase in Cash	25	<u>(5,870)</u>	<u>19,487</u>

The notes on pages 17 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

1. LEGAL STATUS

The Trust is incorporated under the Industrial and Provident Societies Act 1965.

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (update 2010) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2012.

The financial statements are prepared on the basis of historical cost accounting as modified by the revaluation of fixed asset housing properties.

Turnover

Turnover comprises rental income and service charge income receivable in the year; other services included at the invoiced value (excluding VAT) of services supplied in the year, revenue grants and proceeds from first tranche sales of shared ownership properties.

Value Added Tax

The Trust is registered for VAT but a large proportion of its income, including rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT, which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

Housing Properties

Completed housing properties are principally properties available for rent and are stated at Existing Use Value for Social Housing (EUV-SH). A full valuation is carried out every year. Housing properties under construction are stated at cost less social housing grant (SHG) and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as additional rent receivable or a reduction in future maintenance costs, in excess of the previously assessed standard of performance when the assets were first acquired, constructed or last replaced.

Where individual components of a property are replaced, the costs are capitalised. The cost of the replaced component is written off (and any related Social Housing Grant).

At the balance sheet date, properties under construction include all costs certified to date including retentions under the construction contract.

Shared Ownership Properties

The costs of shared ownership properties are split between current and fixed assets on the basis of first tranche portion. The first tranche portion is accounted for as a current asset and the sales proceeds shown in turnover at the legal completion of the initial sale. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets. All related Social Housing Grant is allocated to the fixed asset element of the shared ownership property.

Donated Land

Land donated or transferred at a price less than the open market value of the land is included in the balance sheet at the current value at the date it is received. When the land is donated or transferred from central or local government or other public authority, the difference between the current value and the transfer price is treated as a government grant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Social Housing Grant

Social housing grant (SHG) is receivable from the Homes and Communities Agency (HCA) or Local Authorities and is utilised to reduce the capital costs of housing properties, including land costs. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Social Housing Grant receivable in 2012/13 was received under two distinct HCA programmes; the 2008-11 programme and the 2011-15 Affordable Homes programme.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on a sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Other Grants

Other grants are receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land costs. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Capitalisation of Development Costs

Development costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Such costs generally include the labour costs of own employees arising directly from the acquisition or development of the property and incremental costs that would only have been avoided if the property concerned had not been acquired or constructed.

Capitalised Interest

Interest on a fair proportion of total borrowings on development costs, less SHG in advance, is capitalised during the period of development.

Other interest payable is charged to the income and expenditure account in the year.

Works to Existing Properties/ Major Repairs

The Trust has a continuing programme of major repairs. Those repairs that are not defined as improvements or components are written off to the income and expenditure account in the year in which they are incurred.

Depreciation of Housing Properties

Depreciation is charged so as to write down the value of freehold housing properties to their estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. The useful economic life of housing properties has been estimated at 100 years.

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business if shorter.

Component Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following economic lives:

- New windows: 30 years
- New central heating/boilers: 12 years
- New kitchens: 20 years
- New bathrooms: 30 years
- Rewiring: 50 years
- Roofing and Enveloping: 100 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

Disposal of Housing Properties

The surplus or deficit on the disposal of housing properties held as fixed assets and other fixed assets is accounted for on the face of the income and expenditure account after the operating result.

Properties Held for Sale

Properties developed for outright sales and first tranche shared ownership sales are included in turnover and cost of sales when sold. They are included in current assets as they are intended to be sold and are held at the lower of cost and net realisable value.

Impairment

Fixed asset housing properties are subject to impairment reviews annually. Other fixed assets are reviewed for impairment, if there is an indication that impairment may have occurred.

Impairment is recognised when the carrying value of assets generating revenue exceeds the higher of its net realisable value or its value in use. An asset generating revenue can be a single property, or a group of properties whose income and expenditure can be separately identified.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

- Freehold office premises: 2.5%
- Freehold office improvements: 10%
- Furniture, fixtures and fittings: 25%
- Computers and office equipment: 33%
- Scheme Equipment: 25%

Disposal Proceeds Fund

Receipts from Right to Acquire (RTA) sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the Disposal Proceeds Fund. The Disposal Proceeds Fund can be included as a creditor due in one year or creditor due after more than one year as appropriate.

Recycled Capital Grant Fund

Following certain relevant events, primarily the scale of dwellings, the Homes and Communities Agency can direct the Trust to recycle the Social Housing Grant (SHG) or repay the recoverable capital grant back to the agency. Where the grant is recycled the recoverable capital grant is credited to a Recycled Capital Grant Fund which is included as a creditor due within one year or due after more than one year as appropriate.

Loan Finance Issue Costs

These are written off evenly over the life of the related loan. Loans are stated in the Balance Sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts written off. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs, are recognised in the income and expenditure account in the year in which the redemption took place.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Taxation

Elmbridge Housing Trust, as Trustee of leasehold sinking funds, pays tax in respect of investment income arising. However, as a registered provider of social housing with charitable status for tax purposes, its other sources of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives.

Pension Costs

The Trust participates in two funded multi-employer defined benefit schemes, the Social Housing Pension Scheme ('SHPS') and the Surrey County Council Pension Fund ('SCCPF').

For SHPS, it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

For the SCCPF, the operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the income and expenditure account with any other changes in fair value of assets and liabilities being recognised in the statement of total recognised surpluses and deficits.

Leaseholder Residents' Service Charge Funds

Charges which are made to leaseholders for the replacement of equipment, future cyclical maintenance and major repair costs within their estates are held in specific funds which are ring-fenced for the use on those estates. Such specific funds are disclosed on the balance sheet under creditors due within one year.

The leaseholder residents' service charge funds are fully represented by cash and are included in the Cash at bank and in hand reported on the Balance Sheet.

3A. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2013				2012			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus/ (deficit) £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (note 3B)	28,088	-	(15,675)	12,413	25,811	-	(15,717)	10,094
Other Social Housing activities:								
Development Services	400	-	(560)	(160)	360	-	(439)	(79)
First tranche shared ownership sales and other current asset sales	1,912	(1,450)	-	462	4,163	(2,353)	-	1,810
	2,312	(1,450)	(560)	302	4,523	(2,353)	(439)	1,731
Non Social Housing activities:								
Commercial Property lettings	428	-	(293)	135	432	-	(273)	159
	30,828	(1,450)	(16,528)	12,850	30,766	(2,353)	(16,429)	11,984

3B. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS (continued)

Particulars of income and expenditure from social housing lettings

	General needs	Affordable Rent	Housing for older people	Temporary Social Housing	Key worker	Leasehold/ Shared ownership	2013	2012
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Rents receivable	20,162	295	3,570	85	646	376	25,134	23,441
Service and other charges receivable	562	-	1,426	33	103	409	2,533	2,028
Charges for support services	-	-	311	-	-	-	311	311
Income from Social Housing Lettings	20,724	295	5,307	118	749	785	27,978	25,780
Other income	79	-	10	-	-	21	110	31
Turnover from Social Housing Lettings	20,803	295	5,317	118	749	806	28,088	25,811
Management	3,102	37	1,496	43	133	255	5,066	4,849
Services	1,065	7	1,279	52	78	66	2,547	2,399
Care and support	0	-	132	-	-	-	132	135
Routine maintenance	2,956	108	577	19	79	4	3,743	2,736
Planned maintenance	1,806	14	580	6	17	2	2,425	4,029
Bad debts	90	4	9	4	1	0	108	77
Depreciation of housing properties	1,170	54	229	-	67	58	1,578	1,447
Other costs	76	-	-	-	-	-	76	44
Expenditure on Social Housing Lettings	10,265	224	4,302	124	375	385	15,675	15,717
Operating Surplus/(Deficit) for Social Housing Lettings	10,538	71	1,015	(6)	374	421	12,413	10,094
Rent losses from voids	722	92	258	14	120	-	1,206	630

4. ACCOMMODATION IN MANAGEMENT AND DEVELOPMENT

At the end of the year, accommodation in management for each class of accommodation was as follows:

	2013 Number	2012 Number
Social Housing:		
General needs housing		
Social	3,342	3,411
Affordable	89	-
Housing for older people	771	771
Key worker housing	101	101
Shared ownership	138	98
Total social housing units owned	4,441	4,381
Non social housing		
Market rent	16	13
Commercial properties	8	8
Total non social housing units owned	24	21
Total units in ownership	4,465	4,402
Services provided		
Leasehold properties	482	474
Managed on behalf of others	3	3
Total units managed	4,950	4,879
Units in development at the year end	316	327

5. OPERATING SURPLUS

This is arrived at after charging:

	2013 £'000	2012 £'000
Depreciation:		
- of housing assets	1,578	1,447
- of other tangible fixed assets	415	164
Auditors' remuneration		
- for audit services	19	17
- for non audit services	-	2

6. (DEFICIT)/SURPLUS ON SALE OF FIXED ASSETS – HOUSING PROPERTIES AND OTHER ASSETS

	Property fixed assets £'000	Shared ownership staircasing sales £'000	2013 £'000	2012 £'000
Gross proceeds of sales	1,088	145	1,233	956
Amounts payable to Elmbridge Borough Council under RTB sharing agreement	(620)	-	(620)	(360)
	468	145	613	596
Cost of sales on disposals - transfer from fixed assets	(489)	(156)	(645)	(297)
Transfer to Disposal proceeds fund	-	-	-	(224)
Incidental sales expenses	(24)	-	(24)	(20)
(Deficit)/Surplus on sale	(45)	(11)	(56)	55

7. INTEREST RECEIVABLE AND OTHER INCOME

	2013 £'000	2012 £'000
Bank interest receivable	198	259
Interest received on net pension assets (note 9)	20	83
	218	342
Interest credited to Recycled Capital Grant Fund and Disposal Proceeds Fund (notes 18 & 19)	-	(2)
	218	340

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £'000	2012 £'000
Interest on loans	7,046	7,036
Fees payable, including arrangement and monitoring fees	480	184
Interest on net pension liability (note 9)	-	-
	7,526	7,220
Interest capitalised on housing properties under construction	(914)	(598)
	6,612	6,622
Average Capitalisation rate used to determine finance costs capitalised during the period	4.7%	5.0%

9. EMPLOYEES

The average number of full time equivalent employees was:
Housing

	2013 Number of staff	2012 Number of staff
	43	50
	43	50

Employee costs:

Wages and salaries
Social security costs
Other pension costs

	2013 £'000	2012 £'000
	1,115	1,089
	99	90
	379	1,209
	1,593	2,388

Other pension costs comprise:

Regular costs
Contributions to fund Surrey County Council Pension Fund deficit

	126	145
	253	1,064
	379	1,209

Salary bandings for all employees earning over £60,000:

£130,001 to £140,000

	2013 No.	2012 No.
	1	1
	1	1

Under the terms of the transfer agreement with Elmbridge Borough Council, the Trust makes additional payments each year as its contribution to the past service deficit as at 31 March 1998. The additional annual payments are £80,618 in respect of former employees, payable until March 2031, and a payment of £8,164 in the year in respect of actuarial pension adjustment (backfunding). The additional payments in respect of former employees are increased annually on 1 April in line with the amount specified in the Pensions Increase (Review) Order. By making these payments to Elmbridge Borough Council, the Council accepts responsibility for meeting the Trust's payments due to the Pension Fund in respect of that past service deficit.

The Trust's employees are members of the Surrey County Council Pension Fund (SCCPF) or the Social Housing Pension Scheme (SHPS).

9. EMPLOYEES (continued)

Surrey County Council Pension Fund

The SCCPF is a multi-employer scheme administered by Surrey County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. In accordance with FRS17 'retirement benefits', the figures included in the financial statements in respect of this scheme are based on an actuarial valuation carried out at 31 March 2010. This does not take into account any impact of changes in general stock market values since that date. Any such impact will be reflected in the next formal triennial valuation, due as at 31 March 2013. In the meantime, based on actuarial assumptions the position at 31 March 2013 is reflected in the financial statements.

The employer's contributions, relating to current employees, to the SCCPF by the Trust for the year ended 31 March 2013 were £35,246 (2012: £44,023) and the employer's contribution rate was fixed at 20% of pensionable pay up until 31 March 2013.

Reconciliation of present value of plan liabilities

	2013	2012
	£'000	£'000
At beginning of year	9,135	8,605
Current Service Cost	96	103
Interest Cost	434	467
Contributions by Members	29	30
Actuarial Losses / (Gains)	1,144	307
Losses on Curtailments and Settlements	-	75
Estimated Benefits Paid	(310)	(452)
At the end of the year	10,528	9,135

Reconciliation of fair value of plan assets

	2013	2012
	£'000	£'000
Opening Fair value of Plan Assets	8,021	8,064
Expected Return on Assets	454	550
Contributions by Members	29	30
Contributions by the Employer	164	233
Actuarial Gains / (Losses)	798	(404)
Benefits Paid	(310)	(452)
At the end of the year	9,156	8,021

Balance Sheet

	2013	2012
	£'000	£'000
Fair Value of Plan Assets	9,156	8,021
Present Value of Funded Liabilities ¹	(10,528)	(9,135)
Net Liability	(1,372)	(1,114)
Amount in the Balance Sheet:		
Liabilities	1,372	1,114
Net Liability	(1,372)	(1,114)

¹ It is estimated that this liability comprises of approximately £5,592k, £2,560k and £2,376k respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2013.

9. EMPLOYEES (continued)

Liabilities as at 31 March 2013 are based on the current benefit structure of the LGPS. The liabilities include an allowance in respect of retrospective changes to member benefits that came into effect on 1 April 2008 as follows:

- £63,000 in respect of the extension of the death grant upon death after retirement to 10 times the pension less the total pension payments already paid; and
- £22,000 in respect of the extension of the eligibility criteria for dependents' pensions upon death to include a nominated cohabitee.

Recognition in the income and expenditure account

	2013 £'000	2012 £'000
Operating Costs		
Current service cost	96	103
Losses on Curtailments and Settlements	-	75
	<u>96</u>	<u>178</u>
Finance Costs		
Interest cost	434	467
Expected return on Employer Assets	(454)	(550)
	<u>(20)</u>	<u>(83)</u>
	<u>76</u>	<u>95</u>

Amount Recognised in Statement of Total Recognised Surpluses and Deficits (STRSD)

	2013 £'000	2012 £'000
Actuarial (Losses)	<u>(346)</u>	<u>(711)</u>
Cumulative Actuarial (Losses)	<u>(1,226)</u>	<u>(880)</u>

Composition of plan assets

	2013 £'000	2012 £'000
Equities	6,958	5,855
Bonds	1,648	1,444
Property	458	481
Cash	92	241
Total plan assets	<u>9,156</u>	<u>8,021</u>

The above asset values as at 31 March 2013 are at bid value as required under FRS17.

9. EMPLOYEES (continued)

Financial assumptions

The recommended financial assumptions are summarised below:

	2013 % p.a.	2012 % p.a.
Pension Increase Rate	2.8%	2.5%
Salary Increase Rate*	5.1%	4.8%
Expected Return on Assets	5.2%	5.7%
Discount Rate	4.5%	4.8%

*Salary increases are assumed to be 1% p.a. until 31 March 2015 reverting to the long term

Breakdown of the expected return on assets by category

	2013 % p.a.	2012 % p.a.
Equities	5.7%	6.3%
Bonds	3.4%	3.9%
Property	3.9%	4.4%
Cash	3.0%	3.5%

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements from 2007 in line with the medium cohort and a 1% p.a. underpin. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	21.9 years	24.0 years
Future Pensioners*	23.9 years	25.9 years

*Future pensioners are assumed to be 45 as at the last formal valuation date.

	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Present value of plan liabilities	(10,528)	(9,135)	(8,605)	(10,866)
Present value of plan assets	9,156	8,021	8,064	7,622
(Deficit) on scheme	(1,372)	(1,114)	(541)	(3,244)
Experience adjustment arising on:				
Plan assets	798	(404)	(69)	1,905
	798	(404)	(69)	1,905

9. EMPLOYEES (continued)

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future life expectancy is shown in the following table:

Years Ended	Prospective Pensioners	Pensioners
31 March 2012	year of birth, medium cohort and 1% p.a. minimum improvements from 2007	year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31 March 2011	calendar year 2033	calendar year 2017
31 March 2010	calendar year 2033	calendar year 2017
31 March 2009	calendar year 2033	calendar year 2017
31 March 2008	calendar year 2033	calendar year 2017
31 March 2007	calendar year 2017	calendar year 2004
31 March 2006	calendar year 2004	calendar year 2004

Age ratings are applied to the above tables based on membership profile.

The allowance for future life expectancy has changed at this year end.

Commutation

An allowance is included for future retirements to elect to take 25% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 63% of the maximum tax-free cash for post April 2008 service.

Social Housing Pension Scheme

The Trust participates in the Social Housing Pension Scheme (SHPS/the Scheme). The Scheme is funded and is contracted-out of the state Pension scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structure for their active members and their new entrants. An employer can operate only one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

9. EMPLOYEES (continued)

The Trust has elected to operate final salary with a 1/60th accrual rate benefit structure for active members as at 31 March 2007 and the career average revalued earnings with a 1/60th accrual rate benefit structure for new entrants from 1 April 2007. This does not reflect any benefit structure changes made from April 2010.

During 2012/13 the defined benefit scheme was closed to all new members but the Trust continues to offer the defined contribution scheme to new and existing employees. As a result, in common with other employers that have closed the defined benefit section of the Scheme to new entrants, the Trust is required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007, the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by the members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period (March 2013), the Trust paid contributions at the rate of 3.0% to 8.8%. Member contributions varied between 3.0% to 9.4%.

As at the balance sheet date, there were 16 active members of the Scheme employed by the Trust. The annual pensionable payroll in respect of these members was £364,650. The Trust continues to offer defined benefit membership of the Scheme to its employees already in the Scheme and defined contribution membership to all employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer Scheme, where the Scheme assets are co-mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2011 by a professionally qualified actuary using the Projected Unit Method. The market value of the scheme's assets at that date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%. As a result of this deficit the Trust has agreed to pay additional annual amounts of £132,792 in each of the next 3 years.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

9. EMPLOYEES (continued)

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

	% p.a.
Valuation Discount Rates:	
Pre-Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years then 4.4
Price Inflation (RPI)	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions.

Mortality pre-retirement – 41% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a Females.

Mortality post retirement – 97% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a for Females.

The long-term joint contribution rates that will apply from April 2013 required from employers and members to meet the cost of benefit accrual were assessed at:

Benefit structure	Long-term Joint contribution rate (% of pensionable salaries)
Final salary with 1/60 th accrual rate	19.4
Final salary with 1/70 th accrual rate	16.9
Career average revalued earnings with 1/60 th accrual rate	18.1
Final salary with 1/80 th accrual rate	14.8
Career average revalued earnings with 1/80 th accrual rate	14.0

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

9. EMPLOYEES (continued)

From 1 April 2013 to 30 September 2020	A cash amount (*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount (*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum across all Registered Providers (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out earlier.

The Scheme Actuary will provide an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The results of this approximate update will be available in Spring 2014 and will be included in next year's Disclosure Note.

Employers that participate in Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1st April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the

Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan). A response regarding the 30 September 2011 valuation is awaited.

9. EMPLOYEES (continued)

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Trust has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2012. As of this date the estimated employer debt for the Trust was £3,482,041.

10. BOARD MEMBERS AND EXECUTIVE TEAM

	Basic Salary	Compensation for loss of office	Benefits in kind	Pension Conts.	2013 Total	2012 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Board Members						
Sub Total – Board	18	0	1	-	19	22
Executive						
Sub Total – Executive	88	55	3	17	163	104
Total	106	55	4	17	182	126

The Trust's Managing Director resigned after the year end. She is a member of the Surrey County Council Pension Fund. She is an ordinary member of the pension scheme and no enhanced or special terms apply. The amount for compensation for loss of office for the Managing Director was paid after the financial year.

David Edwards's emoluments (as Chair) are shown in the Consolidated Paragon Accounts.

11. TAXATION

The Trust has charitable status and is exempt from tax on its charitable activities. No charge to corporation tax arises on the results for the year (2012: £Nil).

12. TANGIBLE FIXED ASSETS – PROPERTIES

	Properties for rent		Shared ownership		Total £'000
	Available for letting £'000	Under construction £'000	Available for letting £'000	Under construction £'000	
Housing properties at cost/valuation					
At 1 April 2012	255,283	15,099	6,982	6,716	284,080
Transfers to current assets - voluntary sales	(482)	-	-	-	(482)
Additions	1,519	10,584	-	4,215	16,318
Completed during the year	4,773	(4,773)	3,896	(3,896)	-
Disposals during the year	(489)	-	(156)	-	(645)
Revaluation	15,261	-	(466)	-	14,795
At 31 March 2013	275,865	20,910	10,256	7,035	314,066
Impairment					
At 1 April 2012	-	570	-	190	760
Schemes completed	190	(190)	-	-	-
Eliminated on revaluation	(190)	-	-	-	(190)
At 31 March 2013	-	380	-	190	570
Depreciation					
At 1 April 2012	-	-	-	-	-
Charge for the year	1,520	-	58	-	1,578
Released on transfer of cost to current assets	(8)	-	-	-	(8)
Eliminated on revaluation	(1,512)	-	(58)	-	(1,570)
At 31 March 2013	-	-	-	-	-
Social Housing Grant					
At 1 April 2012	-	2,928	-	421	3,349
Additions	478	515	-	140	1,133
Completed during the year	2,058	(2,058)	561	(561)	-
Eliminated on revaluation	(2,536)	-	(561)	-	(3,097)
At 31 March 2013	-	1,385	-	-	1,385
Net book value					
At 31 March 2013	275,865	19,145	10,256	6,845	312,111
At 1 April 2012	255,283	11,601	6,982	6,105	279,971

12. TANGIBLE FIXED ASSETS – PROPERTIES (continued)

	2013	2012
	£'000	£'000
Expenditure on works to existing properties		
Components capitalised	1,347	1,933
Other works capitalised	172	
Amounts charged to income and expenditure	2,425	4,029
	3,944	5,962
Completed housing properties comprise		
Freehold	285,192	261,412
Long leasehold	929	853
	286,121	262,265
Social Housing Grant receivable to date		
SHG and other capital grants deducted from housing properties	16,294	15,161
	16,294	15,161

The carrying value of housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2013	2012
	£'000	£'000
Historical costs	153,269	137,929
Social housing and other grants	(16,294)	(15,161)
Depreciation and impairment	(13,412)	(12,170)
	123,563	110,598

The cumulative capitalised interest as at 31 March 2013 was £5.5m (2012: £4.6m). This data has only been collated since year ended 31 March 2007, and is not available prior to this period.

Completed housing properties are stated at Existing Use Value for Social Housing (EUV-SH), based on a valuation undertaken 31 March 2013. The Trust's housing properties were valued at 31 March 2013 by professional valuers FPD Savills Ltd in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors, and are valued every year. The valuation is based on the 2013 methodology. In valuing the housing properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.0 %
Annual inflation rates	Year 3 onwards: 2.5%
Level of annual rent increase	3.0%
Management and maintenance	3.0%

13. TANGIBLE FIXED ASSETS – OTHER

	Freehold offices £'000	Freehold office improvement £'000	Fixtures, Equipment and IT £'000	Estate equipment £'000	Total £'000
Cost					
At 1 April 2012	4,721	2,011	634	341	7,707
Additions	-	112	141	76	329
Transfer from parent undertaking	-	-	155	-	155
At 31 March 2013	4,721	2,123	930	417	8,191
Depreciation					
At 1 April 2012	1,369	1,438	634	321	3,762
Charge for the year	166	109	130	10	415
31 March 2013	1,535	1,547	764	331	4,177
Net book value					
At 31 March 2013	3,186	576	166	86	4,014
At 31 March 2012	3,352	573	-	20	3,945

14. PROPERTIES FOR SALE

	2013 £'000	2012 £'000
Completed but unsold	2,023	501
Under construction	3,775	4,267
	5,798	4,768

15. DEBTORS

	2013	2012
	£'000	£'000
Rent and service charges receivable	1,261	669
Less: provision for bad and doubtful debts	(266)	(190)
	995	479
Amounts due from group undertakings	50	1
Other debtors	327	406
Prepayments and accrued income	62	6
	1,434	892

Other debtors are shown net of provisions for bad debts

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£'000	£'000
Disposal proceeds fund (note 19)	-	-
Rents and service charges received in advance	587	718
Amounts owed to Group undertakings	688	1,098
Other creditors	1,707	1,017
Accruals and deferred income	5,122	3,369
	8,104	6,202

17. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2013 £'000	2012 £'000
Housing loans	150,000	150,000
Less loan issue costs	(309)	(392)
	149,691	149,608
Disposal proceeds fund (note 19)	-	-
Leaseholder residents' service charge funds	870	908
	150,561	150,516

Housing loans

	2013 £'000	2012 £'000
Debt analysis: obligations are repayable as follows:		
Within one year	-	-
Between one and two years	-	-
Between two and five years	10,000	-
Over five years	140,000	150,000
	150,000	150,000
Less Loan issue costs	(309)	(392)
	149,691	149,608

The above loan from Dexia Public Finance Bank is secured by specific charges on the Trust's housing properties and a floating charge on the assets of the Trust. Rates of interest range between 1.44% and 6.15%.

18. RECYCLED CAPITAL GRANT FUND

	2013 £'000	2012 £'000
1 April 2012	-	-
Additions in the year	-	33
Interest accrued	-	1
Utilised in development of property	-	(34)
31 March 2013	-	-
Creditors due within one year	-	-
Creditors due after more than one year	-	-
	-	-
Amount due for repayment to the Homes and Communities Agency	-	-

19. DISPOSAL PROCEEDS FUND

	2013	2012
	£'000	£'000
1 April 2012	-	-
Additions in the year	-	224
Interest accrued	-	1
Utilised in development of property	-	(225)
31 March 2013	-	-
Creditors due within one year	-	-
Creditors due after one year	-	-
Amount due for repayment to the Homes and Communities Agency	-	-

20. NON EQUITY SHARE CAPITAL

	2013	2012
	£	£
Shares of £1 each issued and fully paid		
At 1 April 2012	9	10
Shares issued during the year	2	-
Shares surrendered during the year	(3)	(1)
At 31 March 2013	8	9

21. RESERVES

	Revenue reserve £'000	Revaluation reserve £'000	Total reserves £'000
At 1 April 2012	(6,297)	169,373	163,076
Surplus for the year	6,400	-	6,400
Surplus on revaluation of housing properties	-	19,652	19,652
Transfers	477	(477)	-
Actuarial loss on pension scheme	(346)	-	(346)
At 31 March 2013	234	188,548	188,782

At 31 March 2013, the revenue reserve included £1,372k defined benefit pension liability (2012: £1,114k).

Revaluation Reserve transfers represent:

- the difference between depreciation for the period calculated on the basis of historical cost of properties, net of Social Housing Grant and actual depreciation charged; and
- the difference between the gain or loss on disposal of housing properties calculated on property valuations compared to historic cost.

22. FINANCIAL COMMITMENTS

	2013	2012
	£'000	£'000
Capital expenditure commitments:		
Expenditure contracted for but not provided in the accounts	28,715	13,609
Expenditure authorised by the Board but not contracted	20,726	9,673
	49,441	23,282
This will be financed by:	£'000	£'000
SHG receivable	1,347	815
Shared ownership sales	2,909	1,744
Voluntary property sales	1,728	730
Loans	43,457	19,993
	49,441	23,282

23. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2013 (2012: £nil).

24. RECONCILIATION OF THE OPERATING SURPLUS TO THE NET CASH FLOW FROM OPERATING ACTIVITIES

	2013	2012
	£'000	£'000
Operating surplus	12,850	11,984
Depreciation charges	1,993	1,611
	14,843	13,595
Pension charge	96	178
Pension contribution	(164)	(233)
Change in debtors	(483)	444
Change in creditors	240	898
Change in properties for sale	(1,030)	1,910
Net cash flow from operating activities	13,502	16,792

25. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £'000	2012 £'000
(Decrease)/ Increase in Cash	(5,870)	19,487
Cash inflow from increase in debt	(83)	(18,108)
Increase in net debt from cash flows	(5,953)	1,379
Net debt at the start of the year	(118,276)	(119,655)
Net debt at the end of the year	(124,229)	(118,276)

26. ANALYSIS OF NET DEBT

	1 April 2012 £'000	Cash Flow £'000	31 March 2013 £'000
Cash at bank and in hand	31,332	(5,870)	25,462
Loans due after 1 year	(149,608)	(83)	(149,691)
Net debt	(118,276)	(5,953)	(124,229)

27. RELATED PARTIES

There is one tenant member currently on the Board: Michael Durrance. His tenancy is on normal commercial terms and he is not able to use his position to his advantage.

Central management services were provided to the Trust by Paragon Community Housing Group for £4,455k in the year to 31 March 2013. These services covered Finance, I.T., Human Resources, Development and other central corporate services.

28. CONTROL

The immediate and ultimate parent undertaking and controlling entity is Paragon Community Housing Group Limited.

A copy of the financial statements for Paragon Community Housing Group Limited can be obtained from Case House, 85 – 89 High Street, Walton-on-Thames, KT12 1DZ.

ELMBRIDGE HOUSING TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2014

Elmbridge Housing Trust Limited

VISION, MISSION AND VALUES:

Vision

To be a professional organisation, determined to improve neighbourhoods, build communities and deliver high quality homes and services.

Mission

To make a difference to the quality of life our customers enjoy by working with local communities and partners.

Values

- Customer service excellence
- Caring and one-team staff
- Can do attitude
- Commercial but with social ethos
- Consult and collaborate.

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BOARD MEMBERS, EXECUTIVE, ADVISORS AND BANKERS

Board Members

Chair: David Edwards

Other Members:

Michael Durrance	Joan Mulcahy
Lorraine Samuels	Gemma Saffhill
Richard Harris	Ruth Mitchell
Heather Kerswell	

Executive

Group Company Secretary: Marion Hall
Lead Director: Chris Whelan (appointed June 2013)
Managing Director: Jane Bolton (resigned May 2013)

Registered Office: Case House
85 - 89 High Street
Walton-on-Thames
Surrey KT12 1DZ

Auditors: BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Principal Solicitors: Trowers and Hamlins LLP
3 Bunhill Row
London EC1Y 8YZ

Bankers:	Dexia Public Finance Bank Shackleton House 4 Battle Bridge Lane London SE1 2RB	National Westminster Bank plc 73 High Street Walton-on-Thames Surrey KT11 1DW
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Exempt Charity under the Industrial and Provident Societies Act No. 31033R

Registered with the Homes and Communities Agency: No. LH4262

The Trust is incorporated under the Industrial and Provident Societies Act 1965.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents their report and audited financial statements for the year ended 31 March 2014.

Principal Activities

Elmbridge Housing Trust Limited ("the Trust") is a not for profit registered provider of social housing. The Trust operates primarily in the Borough of Elmbridge in Surrey and its head office is in Walton-on-Thames.

The Trust's principal activities are the development and management of social housing in and around the Borough of Elmbridge.

Paragon Community Housing Group, the parent association ("Paragon") has the power to exercise control over the Trust via its nomination rights to the Trust's board. Strategic and operational agreements between the Trust and Paragon are controlled through the mutually agreed Intra Group Agreement.

Charitable Status

In view of the Trust's objects, the charity Commissioners have granted the Trust exempt status which relieves the Trust from income tax and corporation tax on the results of its charitable activities.

Review of Activities for the Year

The Trust reports a surplus for the year of £9.1 million, compared to the previous year of £6.4 million.

The Trust has been able to continue to provide high quality and sustainable new homes across its area of operation through its development arrangements as part of RESPOND, a Homes and Communities Agency (HCA) development partner, to obtain grant funding from the HCA.

The development of new schemes resulted in capital expenditure of £25 million, funded principally by funds from operating activities together with Social Housing Grant of £1.5 million and surplus on sales of low cost home ownership and other properties of £0.25 million. During the year 56 units were completed. At 31 March 2014, a further 533 units were in development.

The Trust continued its programme of planned works to bring existing properties up to Decent Homes Standard and as at 31 March 2014 99.7% of the Trust's stock achieved that standard.

Housing Property Assets

Details of changes to the Trust's fixed assets are shown in notes 12 and 13 to the financial statements. Completed housing properties are carried at existing use (social housing) valuation.

Reserves

After the transfer of the surplus for the year of £9.1 million, the Trust's total reserves stood at £207.1 million (2013: £188.8 million) including revaluation on housing properties of £197.2 million (2013: £188.5 million).

Employees

A key strength of the Trust lies in the quality of its employees and their ability to meet corporate objectives and in particular to provide services to residents in an efficient and effective manner.

Progress on meeting corporate objectives is discussed at regular departmental and other meetings. There is a monthly bulletin and an Intranet to communicate information to employees. A Staff Consultative Committee comprising elected staff representatives meets the Corporate Services Director and other members of the Executive Management Team on at least a quarterly basis to discuss issues affecting staff.

The Trust is committed to equal opportunities and equality in employment. The employment of disabled people is supported through recruitment, and the retention of employees who become disabled. Health and safety is managed through designated staff resources and there is a health and safety steering group with Group board member representation which meets quarterly to discuss all aspects of health and safety across the Group.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board Members and Executive Officers

Board members and Executive Management Team members who held office through the year are detailed on page 4.

All Board members are non-executive and each member holds one fully paid up share of £1. Board members are drawn from the local authority (Council Members), the Trust's tenants (Tenant Members) and from the community as a whole (Independent Members). They have a wide background and bring professional, commercial and local experience.

The Corporate Services Director holds the position of Group Secretary to the Board. Other members of the Group's Executive Management Team attend meetings of the Board but are not members.

The Trust has insurance policies which indemnify its Board members and employees against liability when acting for the Trust.

Board members are appraised each year. The Board reviews its combined strengths and weaknesses on a regular basis and board members are selected in order to provide the widest possible range of skills and experience required to meet current and future business needs. This policy ensures that Board members do not act collectively on behalf of any interest group.

The Board

The Board comprises of eight non-executive members and is responsible for the Trust's strategy and policy framework and managing the affairs of the Trust.

The Board delegates the day-to-day management and implementation of that framework (via the Intra Group Agreement) to the Group Chief Executive and other members of the Group's Executive Management Team, although responsibility for implementation remains with the Trust's Lead Director. The Trust's Lead Director is a member of the Group's Executive Management Team.

Board Membership

Under the terms of the Intra Group Agreement, Paragon has nomination rights over the appointment of the Trust's Board Members. However, Elmbridge Borough Council continues to appoint Council Members for a period of 3 years. Independent Members are selected by a panel of board members (including the Chair and the Group Chief Executive) following public advertisement for recruitment. Tenant Members are selected under arrangements agreed by the main tenant liaison body, the Trust Users Group.

Statement of the Board of Management's Responsibilities

The Board Members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Industrial and Provident Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and

REPORT OF THE BOARD OF MANAGEMENT (continued)

Statement of the Board of Management's Responsibilities (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

Board members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is responsible for ensuring that the Report of the Board of Management is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010).

The financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Board members are responsible for the integrity of the financial statements.

Corporate Governance

The Paragon Board is responsible for setting the strategic direction of the Group and for overseeing its financial management. The Chair of Elmbridge is a member of the Paragon Board. The Board meets three or four times a year.

The Group Audit and Risk Management Committee (ARMC) meets three times a year. The Committee comprises six members drawn from Board members across the Group. The Committee is chaired by a Paragon Board member. The ARMC is responsible for recommending the appointment of auditors, setting their terms of reference and monitoring their performance. It receives reports from the internal auditors, reviews the statutory accounts with the external auditors prior to their submission to the Boards and reviews internal controls.

Paragon produces a Risk Register, updated for each meeting of the ARMC, which sets out the main areas of risk, and the effectiveness of the internal control mechanism developed to mitigate such risk.

Board's Report on Internal Control

The Paragon Board has overall responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. The Board recognises that such a system can provide only reasonable and not absolute assurance against material misstatements or loss.

The system of internal control is designed to manage risk and fraud and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the company's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which is embedded within the normal management and governance arrangements and it is a continuous process. This approach complies with the Board's responsibility under the National Housing Federation (NHF) Code of Governance adopted by Paragon and includes the regular evaluation of the nature and extent of risks and fraud to which Paragon is exposed.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board's Report on Internal Control (continued)

The Board has delegated the responsibility for managing internal controls to the Group Audit and Risk Committee and this responsibility is reflected in its Terms of Reference. The process adopted by the Board in reviewing the effectiveness of the system of internal controls, together with some of the key elements of the control framework includes:

- **Risk Management**
 - The responsibility for the identification, evaluation, monitoring and reporting of key risks between the Board, Group Audit and Risk Committee, Executive Management Team and other employees is clearly defined in the Group's Risk Strategy approved by the Group Audit and Risk Committee.
 - There is a formal and ongoing process of management risk review in each area of the Group's activities and this links directly to the corporate plan, business plan and employee targets and work plans.
 - The Group Audit and Risk Committee approves the Risk Register and monitors the process for managing risk. The Executive Management Team monitors key risks and reports to the Group Audit and Risk Committee on existing and emerging risks. The Boards receive regular updates on specific risks that affect operations.
- **Fraud Management**
 - Governance Regulations are in place approved by the Group Governance & Remuneration Committee, which details the actions to be taken on detected or attempted fraud or corruption. The Governance Regulations are reviewed annually to reflect regulatory guidance.
 - The Whistle-blowing policy covers employees wishing to report an act of fraud or corruption.
 - Further actions for dealing with fraud or corruption by Board members or employees are contained in the NHF Code of Conduct 2012 for Board members and the Disciplinary policy and procedure respectively.
 - All instances of attempted or perpetrated fraud/corruption are reported to the Group Audit and Risk Committee and recorded in the Fraud Register which is reviewed at each meeting of the committee.
- **Information and Financial Reporting Systems**
 - Financial reporting procedures include a long term financial plan, detailed annual budgets and regular management accounts which are reviewed and approved by the Boards.
 - Key performance indicators and business objectives which are set as part of the performance management framework are regularly reviewed by the Boards to assess progress and outcomes.
- **Control Environment and Procedures**
 - The Paragon Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues and new investment projects, subject to the Intra Group Agreement with the subsidiaries. The Board disseminates its requirements to employees through a framework of policies and procedures.

The Group Audit and Risk Committee receive the annual review of the effectiveness of the system of internal control from the Internal Auditors and takes account of any changes needed to maintain the effectiveness of the management and control process for risk and fraud.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Board's Report on Internal Control (continued)

The Paragon Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the Group and for preventing, detecting, investigating and insuring against fraud. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Disclosure of Information to Auditors

At the date of making this report, each of the Board members, as set out on page 4, confirm the following:

- So far as each Board member is aware, there is no relevant information needed by the Group's auditors in connection with preparing their report of which the auditors are unaware; and
- Each Board member has taken all the steps that they ought to have taken as a Board member to make themselves aware of any information needed by the auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Board is not aware of any relevant information of which the auditors are unaware.

Value for Money

A condensed version of the Value for Money statement can be found in the parent company's accounts, Paragon Community Housing Group. The full Value for Money statement is available on the Paragon website: www.paragonchg.co.uk.

Capital Structure and Treasury Policy

The Board has in place an approved Treasury policy. This seeks to address funding requirements, liquidity management, security and covenant compliance. Borrowing is on fixed, fixed cancellable and variable rates.

Cash flows

Cash inflows and outflows during the year are shown in the cash flow statement (page 15).

The cash inflow from operating activities for the year to 31 March 2014 was £11.4 million (2013: £13.5 million). No additional borrowing has been required since 31 March 2012 to meet the costs of the future development programme.

Current Liquidity

Elmbridge has cash of £8.2 million with all remaining Dexia facilities drawn to date and undrawn £50 million facility from Royal Bank of Scotland.

All loan covenants were met in the year.

Going Concern

In common with other Large Scale Voluntary Transfers, the Trust's business plan assumed that it would make deficits in the years following transfer. These deficits were funded via the £150 million facility provided by Dexia Public Finance Bank.

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements and that Elmbridge has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has continued to be used in preparing the financial statements.

REPORT OF THE BOARD OF MANAGEMENT (continued)

External Auditors

A resolution to re-appoint BDO LLP will be proposed at the forthcoming annual general meeting.

The report of the Board was approved by the Board on 24 July 2014 and signed on its behalf by:



David Edwards
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELMBRIDGE HOUSING TRUST LIMITED

We have audited the financial statements of Elmbridge Housing Trust for the year ended 31 March 2014 which comprise the income and expenditure account, the balance sheet, the statement of total recognised surpluses and deficits, the note of historical cost surpluses and deficits, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trust's members, as a body, in accordance with the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditors

As explained more fully in the statement of board member responsibilities, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELMBRIDGE HOUSING TRUST LIMITED
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 31 July 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INCOME AND EXPENDITURE ACCOUNT

Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Turnover	2	33,132	30,828
Cost of Sales	2	(1,824)	(1,450)
Operating Costs	2	(16,909)	(16,528)
Operating Surplus	5	14,399	12,850
Surplus/ (Deficit) on sale of fixed assets	6	250	(56)
Interest receivable and other income	7	110	218
Interest payable and similar charges	8	(5,659)	(6,612)
Surplus on ordinary activities before taxation		9,100	6,400
Taxation	11	-	-
Surplus for the year transferred to reserves	21	9,100	6,400

The turnover and surplus for the current and prior years relate to continuing activities.

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Surplus for the year		9,100	6,400
Actuarial Gains / (Losses)	9	72	(346)
Unrealised surplus on property revaluation	12 & 21	9,155	19,652
Total surplus recognised since the last annual report		18,327	25,706

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

Year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Reported surplus on ordinary activities before tax		9,100	6,400
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	21	102	228
Realised gains on previously revalued assets sold	21	434	249
Historical cost surplus on ordinary activities before taxation		9,636	6,877
Historical cost surplus for the year retained after tax		9,636	6,877

The notes on pages 16 to 42 form part of these financial statements.

BALANCE SHEET

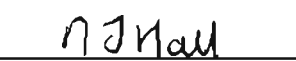
At 31 March 2014

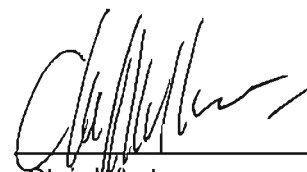
	Note	2014 £'000	2013 £'000
Fixed assets			
Housing properties at valuation/cost	12	343,088	312,111
Other tangible fixed assets	13	3,928	4,014
		347,016	316,125
Current assets			
Properties for sale	14	7,735	5,798
Debtors	15	5,550	1,434
Cash at bank and in hand		8,234	25,462
		21,519	32,694
Current liabilities			
Creditors: amounts falling due within one year	16	(9,191)	(8,104)
Net current assets		12,328	24,590
Total assets less current liabilities			
		359,344	340,715
Creditors: amounts falling due after more than one year			
Pension liability	17	150,995	150,561
	9	1,240	1,372
		152,235	151,933
Capital and reserves			
Non-equity share capital	20	-	-
Revenue reserve	21	9,942	234
Revaluation reserve	21	197,167	188,548
		207,109	188,782
		359,344	340,715

The notes on pages 16 to 42 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 24 July 2014 and signed on its behalf by:


 David Edwards
 Chair


 Marion Hall
 Company Secretary


 Chris Whelan
 Lead Director

CASH FLOW STATEMENT

Year ended 31 March 2014

	Note	2014 £'000	Restated 2013 £'000
Net cash inflow from operating activities	24	11,400	13,502
Returns on Investments and servicing of Finance			
Interest received		108	218
Interest paid		(6,771)	(7,390)
		<u>(6,663)</u>	<u>(7,172)</u>
Capital Expenditure			
Purchase and construction of housing properties		(25,838)	(13,617)
Social Housing Grant received		1,517	1,133
Purchase of other fixed assets		(311)	(329)
Sales of fixed asset housing properties		2,667	613
Sales of other fixed assets		-	-
		<u>(21,965)</u>	<u>(12,200)</u>
Financing			
Loans received		-	-
Loans repaid		-	-
	25	<u>-</u>	<u>-</u>
Decrease in Cash	25	<u>(17,228)</u>	<u>(5,870)</u>

The notes on pages 16 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (update 2010) and comply with the Accounting Direction for Private Registered Providers of Social Housing 2012.

The financial statements are prepared on the basis of historical cost accounting as modified by the revaluation of fixed asset housing properties.

Exemption from preparing group accounts

The company has taken exemption from preparing group financial statements as it is included in consolidated financial statements for a larger group which are drawn up as full consolidated audited financial statements. The results of the company and its wholly owned subsidiary, Paragon Development and Construction Services Limited, can be seen in the group's financial statements. Consequently, these financial statements present information in regard of the individual undertaking only and do not include information on its subsidiary.

Turnover

Turnover comprises rental income and service charge income receivable in the year; other services included at the invoiced value (excluding VAT) of services supplied in the year, revenue grants and proceeds from first tranche sales of shared ownership properties.

Value Added Tax

The Trust is registered for VAT but a large proportion of its income, including rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT, which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

Housing Properties

Completed housing properties are principally properties available for rent and are stated at Existing Use Value for Social Housing (EU-V-SH). A full valuation is carried out every year. Housing properties under construction are stated at cost less social housing grant (SHG) and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as additional rent receivable or a reduction in future maintenance costs, in excess of the previously assessed standard of performance when the assets were first acquired, constructed or last replaced.

Where individual components of a property are replaced, the costs are capitalised. The cost of the replaced component is written off (and any related Social Housing Grant).

At the balance sheet date, properties under construction include all costs certified to date including retentions under the construction contract.

Shared Ownership Properties

The costs of shared ownership properties are split between current and fixed assets on the basis of first tranche portion. The first tranche portion is accounted for as a current asset and the sales proceeds shown in turnover at the legal completion of the initial sale. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets. All related Social Housing Grant is allocated to the fixed asset element of the shared ownership property.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Donated Land

Land donated or transferred at a price less than the open market value of the land is included in the balance sheet at the current value at the date it is received. When the land is donated or transferred from central or local government or other public authority, the difference between the current value and the transfer price is treated as a government grant.

Social Housing Grant

Social housing grant (SHG) is receivable from the Homes and Communities Agency (HCA) or Local Authorities and is utilised to reduce the capital costs of housing properties, including land costs. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Social Housing Grant receivable in 2013/14 was received under two distinct HCA programmes; the 2008-11 programme and the 2011-15 Affordable Homes programme.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on a sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Other Grants

Other grants are receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land costs. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Capitalisation of Development Costs

Development costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Such costs generally include the labour costs of own employees arising directly from the acquisition or development of the property and incremental costs that would only have been avoided if the property concerned had not been acquired or constructed.

Capitalised Interest

Interest on a fair proportion of total borrowings on development costs, less SHG in advance, is capitalised during the period of development.

Other interest payable is charged to the income and expenditure account in the year.

Works to Existing Properties/ Major Repairs

The Trust has a continuing programme of major repairs. Those repairs that are not defined as improvements or components are written off to the income and expenditure account in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Depreciation of Housing Properties

Depreciation is charged so as to write down the value of freehold housing properties to their estimated residual value, on a straight-line basis, over their estimated useful economic lives in the business. The useful economic life of housing properties has been estimated at 100 years.

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business if shorter.

Component Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following economic lives:

- New windows: 30 years
- New central heating/boilers: 12 years
- New kitchens: 20 years
- New bathrooms: 30 years
- Rewiring: 50 years
- Roofing and Enveloping: 100 years

Disposal of Housing Properties

The surplus or deficit on the disposal of housing properties held as fixed assets and other fixed assets is accounted for on the face of the income and expenditure account after the operating result.

Properties Held for Sale

Properties developed for outright sales and first tranche shared ownership sales are included in turnover and cost of sales when sold. They are included in current assets as they are intended to be sold and are held at the lower of cost and net realisable value.

Impairment

Fixed asset housing properties are subject to impairment reviews annually. Other fixed assets are reviewed for impairment, if there is an indication that impairment may have occurred.

Impairment is recognised when the carrying value of assets generating revenue exceeds the higher of its net realisable value or its value in use. An asset generating revenue can be a single property, or a group of properties whose income and expenditure can be separately identified.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

- Freehold office premises: 2.5%
- Freehold office improvements: 10%
- Furniture, fixtures and fittings: 25%
- Computers and office equipment: 33%
- Scheme Equipment: 25%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Disposal Proceeds Fund

Receipts from Right to Acquire (RTA) sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the Disposal Proceeds Fund. The Disposal Proceeds Fund can be included as a creditor due in one year or creditor due after more than one year as appropriate.

Recycled Capital Grant Fund

Following certain relevant events, primarily the scale of dwellings, the Homes and Communities Agency can direct the Trust to recycle the Social Housing Grant (SHG) or repay the recoverable capital grant back to the agency. Where the grant is recycled the recoverable capital grant is credited to a Recycled Capital Grant Fund which is included as a creditor due within one year or due after more than one year as appropriate.

Loan Finance Issue Costs

These are written off evenly over the life of the related loan. Loans are stated in the Balance Sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts written off. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs, are recognised in the income and expenditure account in the year in which the redemption took place.

Taxation

Elmbridge Housing Trust, as Trustee of leasehold sinking funds, pays tax in respect of investment income arising. However, as a registered provider of social housing with charitable status for tax purposes, its other sources of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives.

Pension Costs

The Trust participates in two funded multi-employer defined benefit schemes, the Social Housing Pension Scheme ('SHPS') and the Surrey County Council Pension Fund ('SCCPF').

For SHPS, it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

For the SCCPF, the operating costs of providing retirement benefits to participating employees are recognised in the accounting periods in which the benefits are earned. The related finance costs, expected return on assets and any other changes in fair value of the assets and liabilities, are recognised in the accounting period in which they arise. The operating costs, finance costs and expected return on assets are recognised in the income and expenditure account with any other changes in fair value of assets and liabilities being recognised in the statement of total recognised surpluses and deficits.

Leaseholder Residents' Service Charge Funds

Charges which are made to leaseholders for the replacement of equipment, future cyclical maintenance and major repair costs within their estates are held in specific funds which are ring-fenced for the use on those estates. Such specific funds are disclosed on the balance sheet under creditors due within one year.

The leaseholder residents' service charge funds are fully represented by cash and are included in the Cash at bank and in hand reported on the Balance Sheet.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2014				2013			
	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Lettings (Note 3)	29,833	-	(16,011)	13,822	28,088	-	(15,675)	12,413
Other Social Housing activities:								
Development Services	462	-	(638)	(176)	400	-	(560)	(160)
First tranche shared ownership sales and other current asset sales	2,457	(1,824)	-	633	1,912	(1,450)	-	462
	2,919	(1,824)	(638)	457	2,312	(1,450)	(560)	302
Non Social Housing activities:								
Commercial Property lettings	380	-	(260)	120	428	-	(293)	135
	33,132	(1,824)	(16,909)	14,399	30,828	(1,450)	(16,528)	12,850

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

Particulars of income and expenditure from social housing lettings

	General needs £'000	Affordable Rent £'000	Housing for older people £'000	Temporary Social Housing £'000	Key worker £'000	Leasehold/ Shared ownership £'000	2014 £'000	2013 £'000
Rents receivable	20,229	1,784	3,786	91	693	483	27,066	25,134
Service and other charges receivable	568	-	1,329	33	93	368	2,391	2,533
Charges for support services	-	-	296	-	-	-	296	311
Income from Social Housing Lettings	20,797	1,784	5,411	124	786	851	29,753	27,978
Other income	9	-	11	7	-	53	80	110
Turnover from Social Housing Lettings	20,806	1,784	5,422	131	786	904	29,833	28,088
Management Services	3,772	274	941	32	135	136	5,290	5,066
Care and support	987	5	1,173	43	68	176	2,452	2,547
Routine maintenance	6	-	144	-	-	-	150	132
Planned maintenance	2,305	743	745	67	118	8	3,986	3,743
Bad debts	1,673	32	584	5	14	3	2,311	2,425
Depreciation of housing properties	23	23	14	1	3	-	64	108
Other costs	1,140	194	228	8	59	64	1,693	1,578
	65	-	-	-	-	-	65	76
Expenditure on Social Housing Lettings	9,971	1,271	3,829	156	397	387	16,011	15,675
Operating Surplus for Social Housing Lettings	10,835	513	1,593	(25)	389	517	13,822	12,413
Rent losses from voids	530	123	52	12	100	-	817	1,206

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. ACCOMMODATION IN MANAGEMENT AND DEVELOPMENT

At the end of the year, accommodation in management for each class of accommodation was as follows:

	2014 Number	2013 Number
Social Housing:		
General needs housing		
Social	3,172	3,342
Affordable	292	89
Housing for older people	741	771
Key worker housing	101	101
Shared ownership	146	138
Total social housing units owned	4,452	4,441
Non social housing		
Market rent	12	16
Commercial properties	8	8
Total non social housing units owned	20	24
Total units in ownership	4,472	4,465
Services provided		
Leasehold properties	492	482
Managed on behalf of others	5	3
Total units managed	4,969	4,950
Units in development at the year end	533	316

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OPERATING SURPLUS

This is arrived at after charging:

	2014 £'000	2013 £'000
Depreciation:		
- of housing assets	1,693	1,578
- of other tangible fixed assets	397	415
Auditors' remuneration		
- for audit services	16	16
- for non audit services	-	-

6. SURPLUS / (DEFICIT) ON SALE OF FIXED ASSETS – HOUSING PROPERTIES AND OTHER ASSETS

	Property fixed assets £'000	Shared ownership staircasing sales £'000	2014 £'000	2013 £'000
Gross proceeds of sales	2,303	364	2,667	1,233
Amounts payable to Elmbridge Borough Council under RTB sharing agreement	(1,163)	-	(1,163)	(620)
	1,140	364	1,504	613
Cost of sales on disposals - transfer from fixed assets	(819)	(165)	(984)	(645)
Transfer to Recycled Capital Grant Fund	-	(30)	(30)	-
Transfer to Disposal proceeds fund	(219)	-	(219)	-
Incidental sales expenses	(21)	-	(21)	(24)
Surplus/ (Deficit) on sale	81	169	250	(56)

7. INTEREST RECEIVABLE AND OTHER INCOME

	2014 £'000	2013 £'000
Bank interest receivable	108	198
Interest received on net pension assets (note 9)	3	20
	111	218
Interest credited to Disposal Proceeds Fund (note 19)	(1)	-
	110	218

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Interest on loans	6,262	7,046
Fees payable, including arrangement and monitoring fees	473	480
	<u>6,735</u>	<u>7,526</u>
Interest capitalised on housing properties under construction	(1,076)	(914)
	<u>5,659</u>	<u>6,612</u>
Average Capitalisation rate used to determine finance costs capitalised during the period	4.1%	4.7%

9. EMPLOYEES

	2014 Number of staff	2013 Number of staff
The average number of full time equivalent employees was:		
Housing	43	43
	<u>43</u>	<u>43</u>

Employee costs:

	2014 £'000	2013 £'000
Wages and salaries	1,101	1,115
Social security costs	95	99
Other pension costs	94	379
	<u>1,290</u>	<u>1,593</u>

Other pension costs comprise:

Regular costs	19	126
Contributions to fund Social Housing Pension Scheme deficit	41	-
Contributions to fund Surrey County Council Pension Fund deficit	34	253
	<u>94</u>	<u>379</u>

Salary bandings for all employees earning over £60,000:

There are currently no employees of the Trust earning over £60k.

The Managing Director resigned during the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

Under the terms of the transfer agreement with Elmbridge Borough Council, the Trust makes additional payments each year as its contribution to the past service deficit as at 31 March 1998. The additional annual payments are £82,392 in respect of former employees, payable until March 2031. The additional payments in respect of former employees are increased annually on 1 April in line with the amount specified in the Pensions Increase (Review) Order. By making these payments to Elmbridge Borough Council, the Council accepts responsibility for meeting the Trust's payments due to the Pension Fund in respect of that past service deficit.

The Trust's employees are members of the Surrey County Council Pension Fund (SCCPF) or the Social Housing Pension Scheme (SHPS).

Surrey County Council Pension Fund

The SCCPF is a multi-employer scheme administered by Surrey County Council under the regulations governing the Local Government Pension Scheme (LGPS), a defined benefit scheme. In accordance with FRS17 'retirement benefits', the figures included in the financial statements in respect of this scheme are based on an actuarial valuation carried out at 31 March 2013. This does not take into account any impact of changes in general stock market values since that date. Any such impact will be reflected in the next formal triennial valuation, due as at 31 March 2014. In the meantime, based on actuarial assumptions the position at 31 March 2014 is reflected in the financial statements.

The employer's contributions, relating to current employees, to the SCCPF by the Trust for the year ended 31 March 2014 were £23,950 (2013: £35,246) and the employer's contribution rate was fixed at 20% of pensionable pay up until 31 March 2014.

Reconciliation of present value of plan liabilities

	2014	2013
	£'000	£'000
At beginning of year	10,528	9,135
Current Service Cost	95	96
Interest Cost	469	434
Contributions by Members	23	29
Actuarial Losses	534	1,144
Estimated Benefits Paid	(333)	(310)
At the end of the year	11,316	10,528

Reconciliation of fair value of plan assets

	2014	2013
	£'000	£'000
Opening Fair value of Plan Assets	9,156	8,021
Expected Return on Assets	472	454
Contributions by Members	23	29
Contributions by the Employer	152	164
Actuarial Gains	606	798
Benefits Paid	(333)	(310)
At the end of the year	10,076	9,156

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

Balance Sheet

	2014 £'000	2013 £'000
Fair Value of Plan Assets	10,076	9,156
Present Value of Funded Liabilities ¹	(11,316)	(10,528)
Net Liability	(1,240)	(1,372)
Amount in the Balance Sheet:		
Liabilities	1,240	1,372
Net Liability	(1,240)	(1,372)

¹ It is estimated that this liability comprises of approximately £3,017k, £3,044k and £5,255k in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2014.

Liabilities as at 31 March 2014 are based on the current benefit structure of the LGPS. The liabilities include an allowance in respect of retrospective changes to member benefits that came into effect on 1 April 2008 as follows:

- £63,000 in respect of the extension of the death grant upon death after retirement to 10 times the pension less the total pension payments already paid; and
- £22,000 in respect of the extension of the eligibility criteria for dependents' pensions upon death to include a nominated cohabitee.

Recognition in the income and expenditure account

	2014 £'000	2013 £'000
Operating Costs		
Current service cost	95	96
Losses on Curtailments and Settlements	-	-
	<u>95</u>	<u>96</u>
Finance Costs		
Interest cost	469	434
Expected return on Employer Assets	(472)	(454)
	<u>(3)</u>	<u>(20)</u>
	<u>92</u>	<u>76</u>

Amount Recognised in Statement of Total Recognised Surpluses and Deficits (STRSD)

	2014 £'000	2013 £'000
Actuarial gains / (losses)	<u>72</u>	<u>(346)</u>
Cumulative Actuarial (losses)	<u>(1,154)</u>	<u>(1,226)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

Composition of plan assets

	2014 £'000	2013 £'000
Equities	7,758	6,958
Bonds	1,612	1,648
Property	605	458
Cash	101	92
Total plan assets	10,076	9,156

The above asset values as at 31 March 2014 are at bid value as required under FRS17.

Financial assumptions

The recommended financial assumptions are summarised below:

	2014 % p.a.	2013 % p.a.
Pension Increase Rate	2.8%	2.8%
Salary Increase Rate*	4.1%	5.1%
Expected Return on Assets	6.0%	5.2%
Discount Rate	4.3%	4.5%

*Salary increases are assumed to be 1% p.a. until 31 March 2015 reverting to the long term

Breakdown of the expected return on assets by category

	2014 % p.a.	2013 % p.a.
Equities	6.7%	5.7%
Bonds	3.8%	3.4%
Property	4.8%	3.9%
Cash	3.7%	3.0%

Mortality

Life expectancy is based on the Fund's VitaCurves with improvements from 2007 in line with the medium cohort and a 1% p.a. underpin. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	22.5 years	24.6 years
Future Pensioners*	24.5 years	26.9 years

*Future pensioners are assumed to be 45 as at the last formal valuation date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

	2014	2013	2012	2011
	£'000	£'000	£'000	£'000
Present value of plan liabilities	(11,316)	(10,528)	(9,135)	(8,605)
Present value of plan assets	10,076	9,156	8,021	8,064
(Deficit) on scheme	(1,240)	(1,372)	(1,114)	(541)

Experience adjustment arising on:

Plan assets

606	798	(404)	(69)
606	798	(404)	(69)

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future life expectancy is shown in the following table:

Years Ended	Prospective Pensioners	Pensioners
31 March 2013	year of birth, medium cohort and 1% p.a. minimum improvements from 2007	year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31 March 2012	year of birth, medium cohort and 1% p.a. minimum improvements from 2007	year of birth, medium cohort and 1% p.a. minimum improvements from 2007
31 March 2011	calendar year 2033	calendar year 2017
31 March 2010	calendar year 2033	calendar year 2017
31 March 2009	calendar year 2033	calendar year 2017
31 March 2008	calendar year 2033	calendar year 2017
31 March 2007	calendar year 2017	calendar year 2004
31 March 2006	calendar year 2004	calendar year 2004

Age ratings are applied to the above tables based on membership profile.

The allowance for future life expectancy has changed at this year end.

Commutation

An allowance is included for future retirements to elect to take 25% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 63% of the maximum tax-free cash for post April 2008 service.

Social Housing Pension Scheme

The Trust participates in the Social Housing Pension Scheme (SHPS/the Scheme). The Scheme is funded and is contracted-out of the state Pension scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 three defined benefit structures have been available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

An employer can elect to operate different benefit structure for their active members and their new entrants. An employer can operate only one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Trust has elected to operate final salary with a 1/60th accrual rate benefit structure for active members as at 31 March 2007 and the career average revalued earnings with a 1/60th accrual rate benefit structure for new entrants from 1 April 2007. This does not reflect any benefit structure changes made from April 2010.

The Trustee commissions an actuarial valuation of the Scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007, the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by the members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period (March 2014), the Trust paid contributions at the rate of 3.0% to 10.6%. Member contributions varied between 3.0% to 9.4%.

As at the balance sheet date, there were 17 active members of the Scheme employed by the Trust. The annual pensionable payroll in respect of these members was £360,188. The Trust continues to offer membership of the Scheme to its employees.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Scheme is a multi-employer Scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed at 30 September 2011 by a professionally qualified actuary using the Projected Unit Method. The market value of the scheme's assets at that date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67.0%. As a result of this deficit the trust has agreed to pay additional annual amounts of £138,705 for the next 3 years.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,718 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,151 million, equivalent to a past service funding level of 70%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

	% p.a.
Valuation Discount Rates:	
Pre-Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years then 4.4
Price Inflation (RPI)	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions.

Mortality pre-retirement – 41% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a Females.

Mortality post retirement – 97% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a for Females.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

The long-term joint contribution rates that will apply from April 2013 required from employers and members to meet the cost of benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with 1/60 th accrual rate	19.4
Final salary with 1/70 th accrual rate	16.9
Career average revalued earnings (CARE) with 1/60 th accrual rate	18.1
Final salary with 1/80 th accrual rate	14.8
Career average revalued earnings (CARE) with 1/80 th accrual rate	14.0
Career average revalued earnings (CARE) with 1/120 th accrual rate	9.7

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount (*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount (*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out earlier.

The next formal valuation of the Scheme will begin later this year and will give an update on the financial position as at 30 September 2014. The results of this valuation will be available in Spring 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

Employers that participate in Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1st April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the

Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan).

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Trust has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2013. At this date the estimated employer debt for the Trust was £3,596,875[†]

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. BOARD MEMBERS AND EXECUTIVE TEAM

	Basic Salary	Compensation for loss of office	Benefits in kind	Pension Conts.	2014 Total	2013 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Board Members	26	-	-	-	26	19
Executive	-	-	-	-	-	163
Total	26	-	-	-	26	182

The Trust's Lead Director's emoluments are included in the Consolidated Paragon Accounts.

The Managing Director resigned in May 2013.

11. TAXATION

The Trust has charitable status and is exempt from tax on its charitable activities. No charge to corporation tax arises on the results for the year (2013: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. TANGIBLE FIXED ASSETS – PROPERTIES

	Properties for rent		Shared ownership		Total £'000
	Available for letting £'000	Under construction £'000	Available for letting £'000	Under construction £'000	
Housing properties at cost/valuation					
At 1 April 2013	275,865	20,910	10,256	7,035	314,066
Reclassifications	-	328	-	(328)	-
Transfers from current assets	835	-	22	116	973
Additions - construction costs	-	14,655	-	7,620	22,275
Additions - components replaced	2,768	-	-	-	2,768
Completed during the year	6,768	(6,768)	1,295	(1,295)	-
Disposals during the year	(819)	-	(165)	-	(984)
Revaluation	7,870	-	(408)	-	7,462
At 31 March 2014	293,287	29,125	11,000	13,148	346,560
Impairment					
At 1 April 2013	-	380	-	190	570
Eliminated on revaluation	-	-	-	-	-
At 31 March 2014	-	380	-	190	570
Depreciation					
At 1 April 2013	-	-	-	-	-
Charge for the year	1,629	-	64	-	1,693
Eliminated on revaluation	(1,629)	-	(64)	-	(1,693)
At 31 March 2014	-	-	-	-	-
Social Housing Grant					
At 1 April 2013	-	1,385	-	-	1,385
Additions	-	1,517	-	-	1,517
Eliminated on revaluation	-	-	-	-	-
At 31 March 2014	-	2,902	-	-	2,902
Net book value					
At 31 March 2014	293,287	25,843	11,000	12,958	343,088
At 1 April 2013	275,865	19,145	10,256	6,845	312,111

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. TANGIBLE FIXED ASSETS – PROPERTIES (continued)

	2014	2013
	£'000	£'000
Expenditure on works to existing properties		
Components capitalised	(2,768)	1,347
Other works capitalised	2,768	172
Amounts charged to income and expenditure	2,311	2,425
	2,311	3,944
Completed housing properties comprise		
Freehold	301,545	285,192
Long leasehold	2,742	929
	304,287	286,121
Social Housing Grant receivable to date		
SHG and other capital grants deducted from housing properties	17,781	16,294
	17,781	16,294

The carrying value of housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2014	2013
	£'000	£'000
Historical costs	178,540	153,269
Social housing and other grants	(17,781)	(16,294)
Depreciation and impairment	(14,838)	(13,412)
	145,921	123,563

The cumulative capitalised interest as at 31 March 2014 was £6.5m (2013: £5.5m). This data has only been collated since year ended 31 March 2007, and is not available prior to this period.

Completed housing properties are stated at Existing Use Value for Social Housing (EUV-SH), based on a valuation undertaken 31 March 2014. The Trust's housing properties were valued at 31 March 2014 by professional valuers FPD Savills Ltd in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors, and are valued every year. The valuation is based on the 2014 methodology. In valuing the housing properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.0 %
Annual inflation rates	Year 2 onwards: 2.5%
Level of annual rent increase	Year 2 onwards: 3.0%
Management and maintenance	Year 2 onwards: 3.0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. TANGIBLE FIXED ASSETS – OTHER

	Freehold offices £'000	Freehold office improvement £'000	Fixtures, Equipment and IT £'000	Estate equipment £'000	Total £'000
Cost					
At 1 April 2013	4,721	2,123	930	417	8,191
Additions	-	117	191	3	311
At 31 March 2014	4,721	2,240	1,121	420	8,502
Depreciation					
At 1 April 2013	1,535	1,547	764	331	4,177
Charge for the year	118	110	159	10	397
31 March 2014	1,653	1,657	923	341	4,574
Net book value					
At 31 March 2014	3,068	583	198	79	3,928
At 31 March 2013	3,186	576	166	86	4,014

14. PROPERTIES FOR SALE

	2014 £'000	2013 £'000
Completed but unsold	-	2,023
Under construction	7,735	3,775
	7,735	5,798

15. DEBTORS

	2014 £'000	2013 £'000
Rent and service charges receivable	768	1,261
Less: provision for bad and doubtful debts	(263)	(266)
	505	995
Amounts due from group undertakings	22	50
Other debtors	1,322	327
Prepayments and accrued income	3,701	62
	5,550	1,434

Other debtors are shown net of provisions for bad debts

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£'000	£'000
Rents and service charges received in advance	698	587
Amounts owed to Group undertakings	1,345	688
Other creditors	2,154	1,707
Accruals and deferred income	4,994	5,122
	9,191	8,104

17. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2014	2013
	£'000	£'000
Housing loans	150,000	150,000
Less loan issue costs	(225)	(309)
	149,775	149,691
Disposal proceeds fund (note 19)	220	-
Recycled capital grant fund (note 18)	30	-
Leaseholder residents' service charge funds	970	870
	150,995	150,561

Housing loans

	2014	2013
	£'000	£'000
Debt analysis: obligations are repayable as follows:		
Within one year	-	-
Between one and two years	-	-
Between two and five years	20,000	10,000
Over five years	130,000	140,000
	150,000	150,000
Less Loan issue costs	(225)	(309)
	149,775	149,691

The above loan from Dexia Public Finance Bank is secured by specific charges on the Trust's housing properties and a floating charge on the assets of the Trust. Rates of interest range between 1.53% and 6.15%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RECYCLED CAPITAL GRANT FUND

	2014 £'000	2013 £'000
1 April 2013	-	-
Additions in the year	30	-
Interest accrued	-	-
31 March 2014	30	-
Creditors due within one year	-	-
Creditors due after more than one year	30	-
	30	-
Amount due for repayment to the Homes and Communities Agency	-	-

19. DISPOSAL PROCEEDS FUND

	2014 £'000	2013 £'000
1 April 2013	-	-
Additions in the year	219	-
Interest accrued	1	-
31 March 2014	220	-
Creditors due within one year	-	-
Creditors due after one year	220	-
	220	-
Amount due for repayment to the Homes and Communities Agency	-	-

20. NON EQUITY SHARE CAPITAL

	2014 £	2013 £
Shares of £1 each Issued and fully paid		
At 1 April 2013	8	9
Shares issued during the year	-	2
Shares surrendered during the year	-	(3)
At 31 March 2014	8	8

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. RESERVES

	Revenue reserve £'000	Revaluation reserve £'000	Total reserves £'000
At 1 April 2013	234	188,548	188,782
Surplus for the year	9,100	-	9,100
Surplus on revaluation of housing properties	-	9,155	9,155
Transfers	536	(536)	-
Actuarial gain on pension scheme	72	-	72
At 31 March 2014	9,942	197,167	207,109

At 31 March 2014, the revenue reserve included £1,240k defined benefit pension liability (2013: £1,372k).

Revaluation Reserve transfers represent:

- the difference between depreciation for the period calculated on the basis of historical cost of properties, net of Social Housing Grant and actual depreciation charged; and
- the difference between the gain or loss on disposal of housing properties calculated on property valuations compared to historic cost.

22. FINANCIAL COMMITMENTS

	2014 £'000	2013 £'000
Capital expenditure commitments:		
Expenditure contracted for but not provided in the accounts	58,043	28,715
Expenditure authorised by the Board but not contracted	838	20,726
	58,881	49,441
This will be financed by:		
SHG receivable	2,624	1,347
Shared ownership sales	5,403	2,909
Voluntary property sales	230	1,728
Loans	50,624	43,457
	58,881	49,441

23. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2014 (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

24. RECONCILIATION OF THE OPERATING SURPLUS TO THE NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £'000	2013 £'000
Operating surplus	14,399	12,850
Depreciation charges	2,090	1,993
	<u>16,489</u>	<u>14,843</u>
Pension charge	95	96
Pension contribution	(152)	(164)
Change in debtors	(4,129)	(483)
Change in creditors	1,034	240
Change in properties for sale	(1,937)	(1,030)
Net cash flow from operating activities	<u>11,400</u>	<u>13,502</u>

25. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014 £'000	Re stated 2013 £'000
Decrease in Cash	(17,228)	(5,870)
Cash inflow from increase in debt	-	-
Increase in net debt from cash flows	<u>(17,228)</u>	<u>(5,870)</u>
Net debt at the start of the year	(124,538)	(118,668)
Net debt at the end of the year	<u>(141,766)</u>	<u>(124,538)</u>

Cash inflow from increase in debt has been restated for year ended 31 March 2013.

26. ANALYSIS OF NET DEBT

	Restated 1 April 2013 £'000	Cash Flow £'000	31 March 2014 £'000
Cash at bank and in hand	25,462	(17,228)	8,234
Loans due after 1 year	(150,000)	-	(150,000)
Net debt	<u>(124,538)</u>	<u>(17,228)</u>	<u>(141,766)</u>

Loans due after 1 year have been restated as at 1 April 2013.

NOTES TO THE FINANCIAL STATEMENTS (continued)

27. RELATED PARTIES AND INVESTMENT IN SUBSIDIARY

There is one tenant member currently on the Board: Michael Durrance. His tenancy is on normal commercial terms and he is not able to use his position to his advantage.

Central management services were provided to the Trust by Paragon Community Housing Group for £4.3m in the year to 31 March 2014. These services covered Finance, I.T., Human Resources, Development and other central corporate services.

Franklands Park Limited has a management agreement with the Trust to provide estate services, and as at 31 March 2014 Franklands Park Limited owed £54k to the Trust in respect of these services. The Trust has a balance due to Franklands Park Limited in respect of estate services charges collected on behalf of Franklands Park Limited, which total £28k.

The Trust has a wholly owned subsidiary, Paragon Development and Construction Services Limited (PDCSL), which provides design and build services to the Trust. In 2013/14 the Trust entered into a contract to purchase freehold land at Golden Brick from PDCSL. As at 31 March 2014 the Trust had paid £3.6m in relation to this contract. The investment in the subsidiary comprises 1 ordinary share which was acquired at a cost of £1.

28. CONTROL

The immediate and ultimate parent undertaking and controlling entity is Paragon Community Housing Group Limited.

A copy of the financial statements for Paragon Community Housing Group Limited can be obtained from Case House, 85 – 89 High Street, Walton-on-Thames, KT12 1DZ.

RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED

**RICHMOND UPON THAMES CHURCHES
HOUSING TRUST LIMITED**

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2013

Richmond Upon Thames Churches Housing Trust Limited

VISION, MISSION AND VALUES:

Vision

To be a professional organisation, determined to improve neighbourhoods, build communities and deliver high quality homes and services.

Mission

To make a difference to the quality of life our customers enjoy by working with local communities and partners.

Values

- Customer service excellence
- Caring and one-team staff
- Can do attitude
- Commercial but with social ethos
- Consult and collaborate.

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BOARD MEMBERS, EXECUTIVE, ADVISORS AND BANKERS

Board Members

Chair: Tracey Lees

Other Members: Alfons Dankis Dave Dempsey
Kate Howard Paul Powici
David Hunter Jennifer Laney
Susan Joseph (appointed
September 2012)

Executive

Managing Director: Ian Watts BSc (Hons) MA MICH

Group Company Secretary Marion Hall

Registered Office: 13 Castle Mews
High Street
Hampton
Middlesex TW12 2NN

Auditors: BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Principal Solicitors: Trowers and Hamlins
3 Bunhill Row
London EC1Y 8YZ

Bankers: Royal Bank of Scotland
Corporate Banking
Floors 8 and 9
280 Bishopsgate
London EC2M 4RB

Dexia Public Finance Bank
Shackleton House
4 Battle Bridge Lane
London SE1 2RB

Lloyds TSB Bank plc
Faryners House
25 Monument Street
London EC3R 8BQ

Exempt Charity Registered under the Industrial and Provident Societies Act: No. 17956R

Registered with the Homes and Communities Agency: L 0310

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents their report and audited financial statements for the year ended 31 March 2013.

Objects of the Trust

The objects of the Trust are to carry on, for the benefit of the community, the business of providing housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their needs and to provide for aged persons in need thereof, housing and any associated amenities specially designed or adapted to meet the disabilities and requirements of such persons. The Trust also has the power to act as trustees, secretaries, agents and managers for the purpose of fulfilment of its main objective.

Principal Activities

The Trust is a not for profit registered provider of social housing administered by a voluntary Board.

The Trust is a not for profit registered provider of social housing administered by a voluntary Board.

The principal activities of the Trust, all of which are continuing, are the provision of homes and amenities in accordance with the above objects and the provision of management and development services for five other housing associations and charities.

The Trust operates primarily in the London boroughs of Richmond and Kingston but also provides accommodation in a number of other London boroughs and in North West Surrey.

On 2 April 2007, the Trust became a subsidiary of Paragon Community Housing Group Limited (Paragon). Paragon is a registered provider of social housing and provides the Trust with a range of administration and development services, including board and governance support, finance, human resources, information technology, development, communications, PR and marketing.

Paragon exercises control over the Trust via its nomination rights to the Trust's board. Strategic and operational agreements between the Trust and Paragon are controlled through the mutually agreed Intra Group Agreement.

Charitable Status

In view of the Trust's objects, the Charity Commissioners have granted the Trust exempt status which relieves the Trust from income tax and corporation tax on the results of its charitable activities.

Review of Activities for the Year

The Trust reports a surplus for the year of £4.9 million, compared to the previous year surplus of £3.2 million. The Trust's revenue reserves increase by £5.3 million from £33.0 million to £38.3 million.

The Trust has been able to continue to provide high quality and sustainable new homes across its area of operation through its development arrangements as part of RESPOND, a Homes and Communities Agency (HCA) development partner, to obtain grant funding from the HCA.

The development of new schemes resulted in capital expenditure of £6.0 million, funded by operating activities together with Social Housing Grant of £0.6 million, sales of low cost home ownership and other property of £1.2 million and the balance funded by additional borrowing. During the year 91 units were completed.

At 31 March 2013, a further 52 units were in development.

The Trust continued its programme of planned works to bring existing properties up to Decent Homes Standard and as at 31 March 2013, 93.0% of the Trust's stock achieved that standard.

Housing Property Assets

Details of changes to the Trust's fixed assets are shown in notes 11 and 12 to the financial statements. Completed housing properties are carried at existing use (social housing) valuation.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Reserves

After the transfer of the surplus for the year of £4.9 million, the Trust's total reserves stood at £128.0 million (2012: £125.7 million) including revaluation on housing properties of £89.4 million (2012: £92.4 million).

Employees

A key strength of the Trust lies in the quality of its employees and their ability to meet corporate objectives and in particular to provide services to residents in an efficient and effective manner.

Progress on meeting corporate objectives is discussed at regular departmental and other meetings. There is a monthly bulletin and an intranet to communicate information to employees. A Staff Consultative Committee comprising elected staff representatives meets the Corporate Services Director and other members of the Executive Management Team on at least a quarterly basis to discuss issues affecting staff.

The Trust is committed to equal opportunities and equality in employment. The employment of disabled people is supported through recruitment, and the retention of employees who become disabled. Health and safety is managed through designated staff resources and there is a health and safety steering group with Paragon board member representation which meets quarterly to discuss all aspects of health and safety across the Group.

Board Members and Executive Officers

Board Members and executive officers who held office through the year are detailed on page 4.

All Board Members are non executive and each member holds one fully paid up share of £1 in the Trust.

The Trust has insurance policies which indemnify Board members and employees against liability when acting for the Trust.

Board members are appraised each year. The Board reviews its combined strengths and weaknesses on a regular basis and board members are recruited in order to provide a wide range of skills and experience to meet current and future business needs. This policy ensures that Board members do not act in concert on behalf of any interest group.

Statement of the Board of Management's Responsibilities

The Board Members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Industrial and Provident Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and

REPORT OF THE BOARD OF MANAGEMENT (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010).

Financial statements are published on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The Board Members are responsible for the integrity of the financial statements contained therein.

Corporate Governance

The Board of Paragon is responsible for setting the strategic direction of the Group and for overseeing its financial management. The Trust's Chair and another Board member of the Trust are members of the Paragon Board.

The Trust's Board has responsibility for strategic decision making, directing the affairs of the Trust, and for the efficient running of its operations within the terms of the Intra Group Agreement with Paragon. The Board meets four to five times a year.

The Group Audit and Risk Committee meets three times a year. The Committee comprises five members drawn from Board members across the Group and is chaired by a Paragon Board member. The Committee is responsible for recommending the appointment of auditors, setting their terms of reference and monitoring their performance. It receives reports from the Trust's internal auditors, reviews the statutory accounts with the external auditors prior to their submission to the Boards and reviews internal controls.

Paragon produces a Risk Register, which is updated for each Audit and Risk Committee setting out the main areas of risk, and the effectiveness of the internal control mechanism developed to mitigate such risk.

The delegations across the Group are set out in the Governance Regulations; these have been agreed by all of the entities in the Group and cover the relevant roles of the parent and subsidiaries as well as the delegation of authority that covers various activities including investment, development, treasury management, the delegations to the Group Chief Executive and the selection and appointment board of Board and Committee members. This framework of delegations is supported by a legally binding Intra Group Agreement which sets out the powers of the entities in the Group and also covers issues such as accession to the Group and the resolution of any disputes in the Group.

Board's Report on Internal Control

The Board has overall responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. The Board recognises that such a system can provide reasonable and not absolute assurance against material misstatements or loss.

The system of internal control is designed to manage risk and fraud and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Trust's assets and interests.

REPORT OF THE BOARD OF MANAGEMENT (continued)

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls which are embedded within the normal management and governance process and it is a continuous process. This approach complies with the Board's responsibility under the National Housing Federation (NHF) Code of Governance and includes the regular evaluation of the nature and extent of risks and fraud to which the Trust is exposed

The Board has delegated the responsibility for managing internal controls to the Group Audit and Risk Committee and this responsibility is reflected in its Terms of Reference. The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- **Risk Management**
 - The responsibility for the identification, evaluation, monitoring and reporting of key risks between the Board, Group Audit and Risk Committee, Executive Management Team and other employees is clearly defined in the Group's Risk Strategy approved by the Group Audit and Risk Committee.
 - There is a formal and ongoing process of management risk review in each area of the Trust's activities and this links directly to the corporate plan, business plan and employee targets and workplans.
 - The Group Audit and Risk Committee approve the Risk Register and monitors the process for managing risk. The Executive Management Team monitors key risks and reports to the Group Audit and Risk Committee and Board on existing and emerging risks. The Trust's board receives regular updates on specific risks that affect operations.
- **Fraud Management**
 - The Trust has in place Governance Regulations approved by the Group Governance and Remuneration Committee, which details the actions to be taken on detected or attempted fraud or corruption. This standing order is reviewed regularly to reflect regulatory guidance.
 - The Whistle-blowing policy covers employees wishing to report an act of fraud or corruption.
 - Further actions for dealing with fraud or corruption by Board members or employees are contained in the NHF Code of Conduct 2012 for Board Members and the Disciplinary policy and procedure respectively.
 - All instances of attempted or perpetrated fraud/corruption are reported to the Group Audit and Risk Committee and recorded in the Fraud Register which is reviewed at each committee meeting.
- **Information and Financial Reporting Systems**
 - Financial reporting procedures include a long term financial plan, detailed annual budgets and regular management accounts reporting which are reviewed and approved by the Board.
 - Key performance indicators and business objectives which are set as part of the Trust's Performance Management Framework are regularly reviewed by the Board to assess progress and outcomes.
- **Control Environment and Procedures**
 - The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues and new investment projects subject to the Intra Group Agreement with Paragon. The Board disseminates its requirements to all employees through Paragon's framework of policies and procedures.

REPORT OF THE BOARD OF MANAGEMENT (continued)

The Group Audit and Risk Committee receives the annual review of the effectiveness of the system of internal control from the Internal Auditors and takes account of any changes needed to maintain the effectiveness of the management and control process for risk and fraud.

The Board confirms that there is an on-going process for identifying, evaluating and managing significant risks faced by the Trust and for preventing, detecting, investigating and insuring against fraud. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Disclosure of Information to Auditors

At the date of making this report, each of the Trust's Board Members, as set out on page 4, confirm the following:

- So far as each Board Member is aware, there is no relevant information needed by the Trust's auditors in connection with preparing their report of which the Trust's auditors are unaware; and
- Each Board Member has taken all the steps that they ought to have taken as a Board Member in order to make themselves aware of any information needed by the Trust's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Board is not aware of any relevant information of which the auditors are unaware.

Capital Structure and Treasury Policy

The Board has in place an approved Treasury policy. This seeks to address funding requirements, liquidity management, security and covenant compliance. Borrowing is on fixed, fixed cancellable and variable rates.

Cash flows

Cash inflows and outflows during the year are shown in the cash flow statement (page 15).

The cash inflow from operating activities for the year to 31 March 2013 was £10.8 million (2012: £7.6 million) and borrowings of £0.9 million (2012: £17.3 million) were required to meet the cost of the development programme.

Current Liquidity

The Trust has cash of £24.4 million (2012: £16.7 million) and available loan facilities of £1 million at 31 March 2013.

All loan covenants were met in the year.

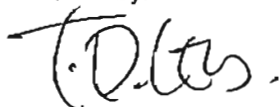
Going Concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements and that Richmond has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has continued to be used in preparing the financial statements.

External Auditors

A resolution to re-appoint BDO LLP will be proposed at the forthcoming annual general meeting.

The report of the Board was approved by the Board on 12 September 2013 and signed on its behalf by:



Tracey Lees

Chair – Richmond Upon Thames Churches Housing Trust

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED

We have audited the financial statements of Richmond Upon Thames Churches Housing Trust Limited for the year ended 31 March 2013 which comprise the income and expenditure account, the balance sheet, the statement of total recognised surpluses and deficits, the note of historical cost surpluses and deficits, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trust's members, as a body, in accordance with the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditors

As explained more fully in the statement of Board Member responsibilities, the Board Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: *12 September 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Turnover	3	25,938	22,973
Cost of Sales	3	(1,930)	(1,071)
Operating Costs	3	(16,262)	(15,637)
Operating Surplus	5	7,746	6,265
Surplus on sale of fixed assets	6	1,293	447
Interest receivable and other income	7	138	85
Interest payable and similar charges	8	(4,193)	(3,584)
Surplus for the Year	19	4,984	3,213

The turnover and surplus for the current and prior years relate to continuing activities.

The notes on pages 16 to 37 form part of these financial statements.

RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Surplus for the year		4,984	3,213
Unrealised (deficit)/surplus on property revaluation	11 & 19	(2,695)	5,882
Total surplus recognised since the last annual report		2,289	9,095

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Reported surplus on ordinary activities before tax		4,984	3,213
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	19	(617)	(446)
Realised gains on previously revalued assets sold	19	898	245
Historical cost surplus on ordinary activities before taxation		5,265	3,012
Historical cost surplus for the year retained after tax		5,265	3,012

The notes on pages 16 to 37 form part of these financial statements.


BALANCE SHEET

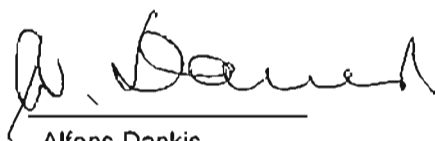
At 31 March 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Housing properties at valuation/cost	11	205,741	205,897
Other tangible fixed assets	12	391	236
		206,132	206,133
Current assets			
Properties for sale	13	1,395	1,639
Debtors	14	1,541	4,998
Cash at bank and in hand		24,367	16,717
		27,303	23,354
Current liabilities			
Creditors: amounts falling due within one year	15	(6,687)	(4,957)
Net current assets		20,616	18,397
Total assets less current liabilities		226,748	224,530
Creditors: amounts falling due after more than one year	16	98,779	98,850
		98,779	98,850
Capital and reserves			
Non-equity share capital	18	-	-
Revenue reserve	19	38,307	33,042
Restricted reserve	19	235	235
Revaluation reserve	19	89,427	92,403
		127,969	125,680
		226,748	224,530

The notes on pages 16 to 37 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 12 September 2013 and signed on its behalf by:


 Tracey Lees
 Chair


 Alfons Dankis
 Board Member


 Ian Watts
 Managing Director

CASH FLOW STATEMENT

For the year ended 31 March 2013

	Note	2013 £'000	2012 £'000
Net cash inflow from operating activities	22	10,805	7,602
Returns on investments and servicing of finance			
Interest received		144	90
Interest paid		(4,013)	(3,883)
		(3,869)	(3,793)
Capital Expenditure			
Purchase and construction of housing properties		(6,086)	(14,720)
Social Housing Grant received		3,909	4,341
Purchase of other fixed assets		(150)	(8)
Sales of fixed asset housing properties		3,072	1,510
		745	(8,877)
Financing			
Loans received		889	17,250
Loans repaid		(920)	(807)
	23	(31)	16,443
Increase in Cash	23	7,650	11,375

The notes on pages 16 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2013

1. LEGAL STATUS

The Trust is incorporated under the Industrial and Provident Societies Act 1965.

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2012.

The accounts are prepared on the basis of historical cost basis of accounting as modified for the revaluation of fixed asset housing properties.

Turnover

Turnover comprises rental income and service charge income receivable in the year; other services included at the invoiced value (excluding VAT) of services supplied in the year, revenue grants, and proceeds from first tranche sales of shared ownership properties.

Value Added Tax

The Trust is registered for VAT but a large proportion of its income, including rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT, which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

Housing Properties

Completed housing properties are principally properties available for rent and are stated at existing use value for Social Housing (EUV-SH). A full valuation is carried out every year. Housing properties under construction are stated at cost less social housing grant and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as additional rent receivable or a reduction in future maintenance costs, in excess of the previously assessed standard of performance when the assets were first acquired, constructed or last replaced.

Where individual components of a property are replaced, the costs are capitalised. The cost of the replaced component is written off (and any related Social Housing Grant).

At the balance sheet date, properties under construction include all costs certified to date including retentions under the construction contract.

Shared Ownership Properties

The costs of shared ownership properties are split between current and fixed assets on the basis of first tranche portion. The first tranche portion is accounted for as a current asset and the sales proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets. All related Social Housing Grant is allocated to the fixed asset element of the shared ownership property.

Donated Land

Land donated or transferred at a price less than the open market value of the land is included in the balance sheet at the current value at the date it is received. When the land is donated or transferred from central or local government or other public authority, the difference between the current value and the transfer price is treated as a government grant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Social Housing Grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency (HCA) or Local Authorities and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or the Local Authority or received in advance is included as a current asset or a liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Social Housing Grant receivable in 2012/13 was received under two distinct HCA programmes, the 2008-11 programme and the 2011-15 Affordable Homes Programme.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on a sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Other Grants

Other grants are receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land costs. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Capitalisation of Development Costs

Development costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Such costs generally include the labour costs of own employees arising directly from the acquisition or development of the property and incremental costs that would only have been avoided if the property concerned had not been acquired or constructed.

Capitalised Interest

Interest on a fair proportion of total borrowings on development costs, less SHG in advance, is capitalised during the period of development.

Other interest payable is charged to the income and expenditure account in the year.

Works to Existing Properties/ Major Repairs

The Trust has a continuing programme of major repairs. Those repairs that are not defined as improvements or components are written off to the income and expenditure account in the year in which they are incurred.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation of buildings is charged so as to write down the net book value of housing properties to their estimated residual value, on a straight line basis, over their estimated useful economic lives in the business. The depreciable amount is arrived at on the basis of original cost, less the proportion of SHG and other grants attributable to housing properties, less residual value. The Trust's freehold housing properties are depreciated over 100 years and leases are depreciated over the life of the lease.

Other property assets which have been replaced in existing properties have been depreciated over the following useful economic lives:

- New windows: 30 years
- New central heating/ boilers: 12 years
- New kitchens: 20 years
- New bathrooms: 30 years
- Rewiring: 50 years
- Roof and enveloping works: 100 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

Disposal of Housing Properties

The surplus or deficit on the disposal of housing properties held as fixed assets and other fixed assets is accounted for on the face of the income and expenditure account after the operating result.

Properties Held for Sale

Properties developed for outright sales and first tranche shared ownership sales are included in turnover and cost of sales when sold. They are included in current assets as they are intended to be sold and are held at the lower of cost and net realisable value.

Impairment

Fixed asset housing properties are subject to impairment reviews annually. Other fixed assets are reviewed for impairment, if there is an indication that impairment may have occurred.

Impairment is recognised when the carrying value of assets generating revenue exceeds the higher of its net realisable value or its value in use. An asset generating revenue can be a single property, or a group of properties whose income and expenditure can be separately identified.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

- Office leasehold improvements: over the unexpired period of the lease
- Fixtures and equipment: 25%
- Computer equipment (hardware and software): 33%
- Motor vehicles: 33%

Leased Assets

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Trust's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the income and expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Recycled Capital Grant Fund

Following certain relevant events, primarily the sale of dwellings, the Homes and Communities Agency can direct the Trust to recycle the Social Housing Grant (SHG) or repay the recoverable capital grant back to the agency. Where the grant is recycled the recoverable capital grant is credited to a Recycled Capital Grant Fund which is included as a creditor due within one year or due after more than one year as appropriate.

Disposal Proceeds Fund

Receipts from Right to Acquire (RTA) Sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the Disposal Proceeds Fund. The Disposal Proceeds Fund can be included as a creditor due in one year or creditor due after more than one year as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Loan Finance Issue Costs

These are written off evenly over the life of the related loan. Loans are stated in the Balance Sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts written off. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the income and expenditure account in the year in which the redemption took place.

Taxation

The Trust, as Trustee of leasehold sinking funds, pays tax in respect of investment income arising. However, the Trust is a registered provider of social housing with charitable status for tax purposes. As such its other sources of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives.

Pension Costs

The Trust participates in the Social Housing Pension Scheme (SHPS), a funded multi-employer scheme. For SHPS it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

Leaseholder Residents' Service Charge Funds

Charges which are made to leaseholders for the replacement of equipment, future cyclical maintenance and major repair costs within their estates are held in specific funds which are ring-fenced for the use on those estates. Such specific funds are disclosed on the balance sheet under creditors due within one year.

The leaseholder residents' service charge funds are fully represented by cash and are included in the Cash at bank and in hand reported on the Balance Sheet.

Restricted Reserves

Where the use of funds is subject to external restrictions, these funds are held in restricted reserves as follows:

Specific Homes and General Charitable Funds

The Trust has received funds in respect of residential care homes and supported housing schemes for specific purposes from third parties to be applied in accordance with the terms of donation. Expenditure is not directly set against such reserves but is taken through the income and expenditure account, and a transfer from the reserve is made back to revenue reserves to match such expenditure.

3A. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	Mar-13				2012			
	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus/ (deficit) £'000	Turnover £'000	Cost of sales £'000	Operating costs £'000	Operating surplus/ (deficit) £'000
Social Housing Lettings (note 3B)	22,388	-	(14,725)	7,663	20,280	-	(14,085)	6,195
Other Social Housing activities:								
Development Services	149	-	(194)	(45)	197	-	(283)	(86)
Management Services	1,128	-	(1,343)	(215)	1,153	-	(1,269)	(116)
First tranche low cost home ownership	2,273	(1,930)	-	343	1,343	(1,071)	-	272
	3,550	(1,930)	(1,537)	83	2,693	(1,071)	(1,552)	70
	25,938	(1,930)	(16,262)	7,746	22,973	(1,071)	(15,637)	6,265

3B. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS (continued)

	General needs £'000	Affordable Rent £'000	Housing for older people £'000	Supported Housing £'000	Key worker £'000	Residential care homes £'000	Leasehold / Shared ownership £'000	2013 £'000	2012 £'000
Rents receivable	13,064	164	1,688	223	50	-	890	16,079	14,279
Service and other charges receivable	1,245	-	529	26	7	-	634	2,441	2,232
Charges for support services	17	-	133	1	-	-	-	151	316
Net Rental Income	14,326	164	2,350	250	57	-	1,524	18,671	16,827
Placement fees	-	-	-	-	-	2,779	-	2,779	2,564
Other revenue grants and other income	28	-	14	651	-	2	243	938	889
Turnover from social housing lettings	14,354	164	2,364	901	57	2,781	1,767	22,388	20,280
Management	2,660	19	442	294	9	599	850	4,873	4,080
Services	1,511	3	366	128	3	239	566	2,816	2,685
Care and Support	5	-	127	1	-	1,760	20	1,913	1,880
Routine maintenance	1,665	53	207	138	2	16	52	2,133	1,526
Planned maintenance	1,185	6	186	105	1	73	2	1,558	2,430
Bad debts	25	-	8	12	-	-	-	45	81
Property lease and rent	-	-	-	1	-	-	-	1	6
Depreciation of housing properties	923	28	119	60	3	2	203	1,338	1,325
Other costs	48	-	-	-	-	-	-	48	72
Expenditure for social housing lettings	8,022	109	1,455	739	18	2,689	1,693	14,725	14,085
Operating Surplus for Social Housing lettings	6,332	55	909	162	39	92	74	7,563	6,195
Rent losses from voids	175	21	43	40	2	-	4	285	303

4. ACCOMMODATION IN MANAGEMENT AND DEVELOPMENT

At the end of the year, accommodation in management for each class of accommodation was as follows:

	2013	2012
	Number	Number
Social Housing: managed directly		
General needs housing		
Social	2,206	2,194
Affordable	36	3
Housing for older people	312	311
Supported housing	36	37
Shared ownership	353	332
Registered care homes	75	75
Total directly managed units	3,018	2,952
Supported housing managed by agencies	232	239
Total social housing units owned	3,250	3,191
Non social housing		
Commercial units	6	6
Total units in ownership	3,256	3,197
Services provided		
Leasehold properties and improvement for sale	448	444
Managed on behalf of others	107	123
Total units managed	3,811	3,764
Units in development at the period end	52	86

5. OPERATING SURPLUS

This is arrived at after charging:

	2013	2012
	£'000	£'000
Depreciation:		
- of housing assets	1,338	1,325
- of other tangible fixed assets	150	19
Operating lease rentals:		
- land and buildings	309	309
Auditors' remuneration		
- for audit services	24	19
- for non audit services	-	-

6. SURPLUS ON SALE OF FIXED ASSETS – HOUSING PROPERTIES AND OTHER ASSETS

	Property fixed assets £'000	Shared ownership staircasing sales £'000	2013 £'000	2012 £'000
Gross proceeds of sales	2,505	567	3,072	1,510
Cost of sales	(671)	(501)	(1,172)	(977)
Transfer to RCGF	(349)	(157)	(506)	-
Incidental sales expenses	(94)	(7)	(101)	(86)
Surplus/(deficit)	1,391	(98)	1,293	447

7. INTEREST RECEIVABLE AND OTHER INCOME

	2013 £'000	2012 £'000
Bank interest receivable	144	90
Interest credited to Recycled Capital Grant Fund Proceeds Fund (note 17)	(6)	(5)
	138	85

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £'000	2012 £'000
Interest on loans	4,278	4,068
Fees payable, including arrangement and monitoring fees	14	73
	4,292	4,141
Interest capitalised on housing properties under construction	(99)	(557)
	4,193	3,584
Average Capitalisation rate used to determine finance costs capitalised during the period	4.3%	4.6%

9. EMPLOYEES

	2013 Number of staff	2012 Number of staff
Average monthly number of employees expressed as full time equivalents: Housing, Support and Care	131	132
	131	132

	2013 £'000	2012 £'000
Employee costs:		
Wages and salaries	3,228	3,089
Social security costs	254	231
Other pension costs	193	209
	3,675	3,529

	2013 No.	2012 No.
Salary bandings for all employees earning over £60,000:		
£80,001 to £90,000	1	1
	1	1

Social Housing Pension Scheme

The Trust participates in the Social Housing Pension Scheme (the Scheme). The scheme is funded and is contracted out of the state scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007, there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

9. EMPLOYEES (continued)

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can operate only one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Trust has elected to operate final salary with a 1/60th accrual rate benefit structure for active members as at 31st March 2007 and the career average revalued earnings with a 1/60th accrual rate benefit structure for new entrants from 1st April 2007. This does not reflect any benefit structure changes made from April 2010.

During 2012/13 the defined benefit scheme was closed to all new members, but the Trust continues to offer the defined contribution scheme to new and existing employees. As a result, in common with other employers that have closed the defined benefit scheme to new entrants, the Trust is required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007, the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by the members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period, the Trust paid contributions at the rate of 3.0% to 8.8%. Member contributions varied between 3.0% to 9.4%.

As at the balance sheet date, there were 46 active members of the Scheme employed by the Trust. The annual pensionable payroll in respect of these members was £1,003,861. The Trust continues to offer defined benefit membership of the Scheme to its employees already in the Scheme and defined contribution membership to all its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. This because the Scheme is a multi-employer Scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the scheme was performed at 30 September 2011 by a professionally qualified actuary using the Projected Unit Method. The market value of the scheme's assets at that date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67%. As a result of this deficit the Trust has agreed to pay additional annual amounts of £268,368 in each of the next 3 years.

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on funding position of the Scheme as at 30 September 2012. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,327 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,241 million, equivalent to a past service funding level of 65%.

9. EMPLOYEES (continued)

The financial assumptions underlying the valuation were as follows:

	% p.a.
Valuation Discount Rates:	
Pre Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years then 4.4
Price Inflation	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions.

Mortality pre-retirement – 41% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a Females.

Mortality post retirement – 97% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a for Males and 1.25% p.a for Females.
pa.

The long-term joint contribution rates required from April 2013 from employers and members to meet the cost of benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with 1/60 th accrual rate	19.4
Final salary with 1/70 th accrual rate	16.9
Career average revalued earnings with 1/60 th accrual rate	18.1
Final salary with 1/80 th accrual rate	14.8
Career average revalued earnings with 1/80 th accrual rate	14.0

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

9. EMPLOYEES (continued)

Following consideration of the results of the actuarial valuation

From 1 April 2013 to 30 September 2020	A cash amount (*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount (*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum across all Registered Providers (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out earlier.

The Scheme Actuary will provide an approximate update on the funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The results of this approximate update will be available in Spring 2014 and will be included in next year's Disclosure Note.

Employers that participate in Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1st April that falls 18 months after the valuation date.

9. EMPLOYEES (continued)

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan or impose a schedule of contributions on the scheme (which would effectively amend the terms of the Recovery Plan). A response regarding 30 September 2011 valuation is awaited.

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Trust has been notified by The Pensions Trust of the estimated employer debt on withdrawal from SHPS based on the financial position of the scheme as at 30 September 2012. As of this date the estimated employer debt for the company was £16,596,508.

10. BOARD MEMBERS AND EXECUTIVE TEAM

	Basic Salary £'000	Benefits in kind £'000	Pension Conts £'000	2013 Total £'000	2012 Total £'000
Board Members					
Sub Total – Board	22	-	-	22	20
Executive					
Sub Total – Executive	92	6	7	105	97
Total	114	6	7	127	117

The Trust's Managing Director remains an employee of the Trust. He is a member of the Social Housing Pension Scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply.

Tracey Lees's emoluments (as Chair) are shown in the Consolidated Paragon Accounts

11. TANGIBLE FIXED ASSETS PROPERTIES

	Properties for rent		Shared ownership		Total £'000
	Available for letting £'000	Under construction £'000	Available for letting £'000	Under construction £'000	
Housing properties at cost/valuation					
At 1 April 2012	168,044	18,002	26,206	3,201	215,453
Additions	1,441	2,074	-	2,467	5,982
Completed during the year	14,960	(14,960)	3,751	(3,751)	-
Disposals during the year	(671)	-	(501)	-	(1,172)
Revaluation	(12,524)	-	(1,099)	-	(13,623)
At 31 March 2013	171,250	5,116	28,357	1,917	206,640
Impairment					
At 1 April 2012	-	338	-	75	413
Charge for the year	-	-	-	-	-
Schemes Completed	50	(50)	75	(75)	-
Eliminated on Revaluation	(50)	-	(75)	-	(125)
At 31 March 2013	-	288	-	-	288
Depreciation					
At 1 April 2012	-	-	-	-	-
Charge for the year	1,135	-	203	-	1,338
Eliminated on revaluation	(1,135)	-	(203)	-	(1,338)
At 31 March 2013	-	-	-	-	-
Social Housing Grant					
At 1 April 2012	-	7,764	-	1,154	8,918
Additions	128	487	-	-	615
Completed	8,071	(8,071)	1,154	(1,154)	-
Transfer from RCGF	-	318	-	-	318
Eliminated on revaluation	(8,199)	-	(1,154)	-	(9,353)
At 31 March 2013	-	498	-	-	498
Other Grants					
At 1 April 2012	-	225	-	-	225
Completed during the year	112	(112)	-	-	-
Eliminated on Revaluation	(112)	-	-	-	(112)
At 31 March 2013	-	113	-	-	113
Net book value					
At 31 March 2013	171,250	4,217	28,357	1,917	205,741
At 31 March 2012	168,044	9,675	26,206	1,972	205,897

11. TANGIBLE FIXED ASSETS PROPERTIES (continued)

	2013 £'000	2012 £'000
Expenditure on works to existing properties		
Components capitalised	931	883
Other works capitalised	510	
Amounts charged to income and expenditure	1,558	2,430
	2,999	3,313
Completed housing properties comprise		
Freehold	163,409	159,904
Long leasehold	35,714	32,037
Short leasehold	484	2,309
	199,607	194,250
Social Housing Grant receivable to date		
SHG and other capital grants deducted from housing properties	157,467	157,041
Cumulative amount credited to income and expenditure account	106	106
	157,573	157,147

The carrying value of housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2013 £'000	2012 £'000
Historical costs	287,152	282,123
Social housing and other grants	(157,467)	(157,041)
Depreciation and impairment	(13,371)	(11,588)
	116,314	113,494

The cumulative capitalised interest as at 31 March 2013 was £7.5m (2012: £7.4m).

Completed housing properties are stated at Existing Use Value for Social Housing (EUV-SH), based on a valuation undertaken 31 March 2013. The Company's housing properties were valued by professional valuers FPD Savills Ltd in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors, and are valued every year. The valuation is based on the 2012 methodology. In valuing the housing properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.0%
Annual inflation rates	Year 3 onwards: 2.5%
Level of annual rent increase	3.0%
Management and maintenance	3.0%

12. TANGIBLE FIXED ASSETS – OTHER

	Leasehold office Improvements	Fixtures, Equipment and IT	Estate equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
1 April 2012	376	803	127	14	1,320
Additions	4	146	-	-	150
Transfer from parent undertaking	-	155	-	-	155
31 March 2013	380	1,104	127	14	1,625
Depreciation					
1 April 2012	141	802	127	14	1,084
Charge for the year	16	134	-	-	150
31 March 2013	157	936	127	14	1,234
Net book value					
31 March 2013	223	168	-	-	391
31 March 2012	235	1	-	-	236

13. PROPERTIES FOR SALE

	2013	2012
	£'000	£'000
Shared ownership properties held for sale		
Completed but unsold	506	297
Under construction	889	1,342
Total properties held for sale	1,395	1,639

14. DEBTORS

	2013	2012
	£'000	£'000
Rent and service charges receivable	1,302	1,112
Less: provision for bad and doubtful debts	(394)	(310)
	908	802
Social housing grant receivable	-	3,294
Amounts due from group undertakings	287	626
Other debtors	280	250
Prepayments and accrued income	66	26
	1,541	4,998

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£'000	£'000
Housing loans (note 16)	1,075	907
Recycled capital grant fund (note 17)	422	-
Leaseholder residents' service charge funds	-	99
Rents and service charges received in advance	507	439
Amounts owed to Group undertakings	50	1
Other creditors	664	238
Accruals and deferred income	3,969	3,273
	6,687	4,957

16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2013 £'000	2012 £'000
Housing loans	96,024	96,228
Less loan issue costs	(108)	(113)
	95,916	96,115
Recycled capital grant fund (note 17)	932	1,160
Deferred social housing grant	17	17
Leaseholder and tenant balances	1,672	1,341
Other	242	217
	98,779	98,850

Housing loans

	2013 £'000	2012 £'000
Debt analysis: obligations are repayable as follows:		
Within one year (note 15)	1,075	907
Between one and two years	1,651	659
Between two and five years	4,771	4,294
Over five years	89,602	91,275
	97,099	97,135
Total Debt	97,099	97,135
Less Loan issue costs	(108)	(113)
	96,991	97,022

Housing loans are secured by specific charges on the Trust's housing properties. Rates of interest range between 0.75% and 10.82%.

17. RECYCLED CAPITAL GRANT FUND

	2013 £'000	2012 £'000
1 April 2012	1,160	855
Additions in the year	506	421
Interest accrued	6	5
Utilised in development of property	(318)	(121)
31 March 2013	1,354	1,160
Creditors due within one year	422	-
Creditors due after more than one year	932	1,160
	1,354	1,160
Amount due for repayment to the Homes and Communities Agency	-	-

18. NON EQUITY SHARE CAPITAL

	2013 £	2012 £
Shares of £1 each Issued and fully paid		
At 1 April 2012	35	64
Shares issued during the year	1	4
Shares surrendered during the year	-	(33)
At 31 March 2013	36	35

The allocated share capital was 36 shares of £1 each representing the Trust's members at the year end. The shares of the Trust carry no rights to a dividend, or provision for redemption or a distribution on winding up. The members are entitled to vote at annual and special meetings of the Trust. Each member of the Board of Management holds one share of £1 in the Trust.

19. RESERVES

	Revenue reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total Reserves £'000
At 1 April 2012	33,042	235	92,403	125,680
Surplus for the year	4,984	-	-	4,984
(Deficit) on revaluation of housing property	-	-	(2,695)	(2,695)
Transfers	281	-	(281)	-
At 31 March 2013	38,307	235	89,427	127,969

Revaluation Reserve transfers represent:

- the difference between depreciation for the period calculated on the basis of historical cost of properties, net of Social Housing Grant and actual depreciation charged; and
- the difference between the gain or loss on disposal of housing properties calculated on property valuations compared to historic cost.

20. FINANCIAL COMMITMENTS

Capital expenditure commitments:

Expenditure contracted for but not provided in the accounts
Expenditure authorised by the Board but not contracted

2013 £'000	2012 £'000
4,731	1,162
1,258	589
5,989	1,751

This will be financed by:

SHG receivable
Shared ownership sales
Voluntary property sales
Loans to be drawn

£'000	£'000
-	772
635	979
3,225	-
2,129	-
5,989	1,751

Commitments relating to non-cancellable operating leases

Land and buildings leases which expire:

Within 1 year
Within 2 to 5 years
In over 5 years

2013 £'000	2012 £'000
-	-
-	-
309	309
309	309

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2013 (2012: £nil).

22. RECONCILIATION OF THE OPERATING SURPLUS TO THE NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £'000	2012 £'000
Operating surplus	7,746	6,265
Impairment charge	-	-
Depreciation of tangible fixed assets	1,488	1,344
Change in debtors	460	(52)
Change in creditors	867	(429)
Change in properties for sale	244	474
Net cash flow from operating activities	<u>10,805</u>	<u>7,602</u>

23. RECONCILIATION OF THE NET CASH FLOW TO THE MOVEMENT IN NET DEBT

	2013 £'000	2012 £'000
Increase in Cash	7,650	11,375
Cash outflow/(inflow) from decrease in debt	31	(16,443)
Decrease in net debt	<u>7,681</u>	<u>(5,068)</u>
Net debt at the start of the year	(80,305)	(75,237)
Net debt at the end of the year	<u>(72,624)</u>	<u>(80,305)</u>

24. ANALYSIS OF NET DEBT

	1 April 2012 £'000	Cash Flow £'000	31 March 2013 £'000
Cash at bank and in hand	16,717	7,650	24,367
Loans due within 1 year	(907)	(168)	(1,075)
Loans due after 1 year	(96,115)	199	(95,916)
Net debt	<u>(80,305)</u>	<u>7,681</u>	<u>(72,624)</u>

25. RELATED PARTIES

There are two tenants currently on the Board of Management: Jennifer Laney and Dave Dempsey. Their tenancies are on normal commercial terms and they are not able to use their position to their advantage.

Central management services were provided to the Trust by Paragon Community Housing Group for £3,895k in the year to 31 March 2013. These services covered are Maintenance, Finance, I.T., Human resources, New Business and other central corporate services.

26. CONTROL

The immediate and ultimate parent undertaking and controlling entity is Paragon Community Housing Group Limited.

A copy of the financial statements for Paragon Community Housing Group Limited can be obtained from Case House, 85 – 89 High Street, Walton-on-Thames, KT12 1DZ.

27. PROVISION OF MANAGEMENT AND OTHER SERVICES

The Trust acts as Corporate Trustee for five separate charities which were merged into Quintus Housing Trust on 1 October 2007. The Trust became Corporate Trustee to Quintus Housing Trust on 1 October 2007.

**RICHMOND UPON THAMES CHURCHES
HOUSING TRUST LIMITED**

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2014

Richmond Upon Thames Churches Housing Trust Limited

VISION, MISSION AND VALUES:

Vision

To be a professional organisation, determined to improve neighbourhoods, build communities and deliver high quality homes and services.

Mission

To make a difference to the quality of life our customers enjoy by working with local communities and partners.

Values

- Customer service excellence
- Caring and one-team staff
- Can do attitude
- Commercial but with social ethos
- Consult and collaborate.

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BOARD MEMBERS, EXECUTIVE, ADVISORS AND BANKERS

Board Members

Chair: Tracey Lees

Other Members: Alfons Dankis Susan Joseph
Kate Howard Paul Powici
David Hunter Jennifer Laney
Dave Dempsey (Resigned 1st
August 2013)

Executive

Managing Director: Ian Watts

Group Company Secretary Marion Hall

Registered Office: Case House
85-89 High Street
Walton-On-Thames
Surrey KT12 1DZ

Auditors: BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

Principal Solicitors: Trowers and Hamlins
3 Bunhill Row
London EC1Y 8YZ

Bankers: Royal Bank of Scotland
Corporate Banking
Floors 8 and 9
280 Bishopsgate
London EC2M 4RB

Dexia Public Finance Bank
Shackleton House
4 Battle Bridge Lane
London SE1 2RB

Lloyds TSB Bank plc
Faryners House
25 Monument Street
London EC3R 8BQ

Exempt Charity Registered under the Industrial and Provident Societies Act: No. 17956R

Registered with the Homes and Communities Agency: L 0310

The Trust is incorporated under the Industrial and Provident Societies Act 1965.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management presents their report and audited financial statements for the year ended 31 March 2014.

Objects of the Trust

The objects of the Trust are to carry on, for the benefit of the community, the business of providing housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their needs and to provide for aged persons in need thereof, housing and any associated amenities specially designed or adapted to meet the disabilities and requirements of such persons. The Trust also has the power to act as trustees, secretaries, agents and managers for the purpose of fulfilment of its main objective.

Principal Activities

The Trust is a not for profit registered provider of social housing administered by a Board.

The principal activities of the Trust, all of which are continuing, are the provision of homes and amenities in accordance with the above objects and the provision of management and development services for one registered charity.

The Trust operates primarily in the London boroughs of Richmond and Kingston but also provides accommodation in a number of other London boroughs and in North West Surrey.

On 2 April 2007, the Trust became a subsidiary of Paragon Community Housing Group Limited (Paragon). Paragon is a registered provider of social housing and provides the Trust with a range of administration and development services, including board and governance support, finance, human resources, information technology, development, communications, PR and marketing.

Paragon had the power to exercises control over the Trust via its nomination rights to the Trust's board. Strategic and operational agreements between the Trust and Paragon are controlled through the mutually agreed Intra Group Agreement.

Charitable Status

In view of the Trust's objects, the Charity Commissioners have granted the Trust exempt status which relieves the Trust from income tax and corporation tax on the results of its charitable activities.

Review of Activities for the Year

The Trust reports a surplus for the year of £4.3 million, compared to the previous year surplus of £5.0 million. The Trust's revenue reserves increase by £4.3 million from £38.3 million to £42.6 million.

The Trust has been able to continue to provide high quality and sustainable new homes across its area of operation through its development arrangements as part of RESPOND, a Homes and Communities Agency (HCA) development partner, to obtain grant funding from the HCA.

The development of new schemes resulted in capital expenditure of £5.0 million, funded by operating activities together with Social Housing Grant of £0.1 million, surplus on sales of low cost home ownership and other properties of £0.9 million. During the year 15 units were completed.

At 31 March 2014, a further 72 units were in development.

The Trust continued its programme of planned works to bring existing properties up to Decent Homes Standard and as at 31 March 2014, 99.6% of the Trust's stock achieved that standard.

Housing Property Assets

Details of changes to the Trust's fixed assets are shown in notes 11 and 12 to the financial statements. Completed housing properties are carried at existing use (social housing) valuation.

REPORT OF THE BOARD OF MANAGEMENT (continued)

Reserves

After the transfer of the surplus for the year of £4.3 million, the Trust's total reserves stood at £139.5 million (2013: £128.0 million) including revaluation on housing properties of £96.7 million (2013: £89.4 million).

Employees

A key strength of the Trust lies in the quality of its employees and their ability to meet corporate objectives and in particular to provide services to residents in an efficient and effective manner.

Progress on meeting corporate objectives is discussed at regular departmental and other meetings. There is a monthly bulletin and an intranet to communicate information to employees. A Staff Consultative Committee comprising elected staff representatives meets the Corporate Services Director and other members of the Executive Management Team on at least a quarterly basis to discuss issues affecting staff.

The Trust is committed to equal opportunities and equality in employment. The employment of disabled people is supported through recruitment, and the retention of employees who become disabled. Health and safety is managed through designated staff resources and there is a health and safety steering group with Paragon board member representation which meets quarterly to discuss all aspects of health and safety across the Group.

Board Members and Executive Officers

Board Members and executive officers who held office through the year are detailed on page 4.

All Board Members are non executive and each member holds one fully paid up share of £1 in the Trust.

The Trust has insurance policies which indemnify Board members and employees against liability when acting for the Trust.

Board members are appraised each year. The Board reviews its combined strengths and weaknesses on a regular basis and board members are recruited in order to provide a wide range of skills and experience to meet current and future business needs. This policy ensures that Board members do not act in concert on behalf of any interest group.

Statement of the Board of Management's Responsibilities

The Board Members are responsible for preparing the report of the board and the financial statements in accordance with applicable law and regulations.

Industrial and Provident Society law and social housing legislation require the board members to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010) have been followed, subject to any material departures disclosed and explained in the financial statements; and

REPORT OF THE BOARD OF MANAGEMENT (continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board is responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers (update 2010).

Corporate Governance

The Board of Paragon is responsible for setting the strategic direction of the Group and for overseeing its financial management. The Trust's Chair and another Board member of the Trust are members of the Paragon Board.

The Trust's Board has responsibility for strategic decision making, directing the affairs of the Trust, and for the efficient running of its operations within the terms of the Intra Group Agreement with Paragon. The Board meets four to five times a year.

The Audit and Risk Management Committee (ARMC) meets three times a year. The Committee comprises six members drawn from Board members across the Group. The Committee is chaired by a Paragon Board member. The Group ARMC is responsible for recommending the appointment of auditors, setting their terms of reference and monitoring their performance. It receives reports from the internal auditors, reviews the statutory accounts with the external auditors prior to their submission to the Boards and reviews internal controls.

Paragon produces a Risk Register, updated for each meeting of the ARMC, which sets out the main areas of risk, and the effectiveness of the internal control mechanism developed to mitigate such risk.

Board's Report on Internal Control

The Paragon Board has overall responsibility for maintaining a sound system of internal control and for reviewing its effectiveness. The Board recognises that such a system can provide only reasonable and not absolute assurance against material misstatements or loss.

The system of internal control is designed to manage risk and fraud and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Trust's assets and interests.

In meeting its responsibilities, the Board has adopted a risk-based approach to internal controls are embedded within the normal management and governance arrangements and it is a continuous process. This approach complies with the Board's responsibility under the National Housing Federation (NHF) Code of Governance adopted by the Trust and includes the regular evaluation of the nature and extent of risks and fraud to which the Trust is exposed

REPORT OF THE BOARD OF MANAGEMENT (continued)

The Board has delegated the responsibility for managing internal controls to the Group Audit and Risk Committee and this responsibility is reflected in its Terms of Reference. The process adopted by the Board in reviewing the effectiveness of the system of internal control, together with some of the key elements of the control framework includes:

- **Risk Management**
 - The responsibility for the identification, evaluation, monitoring and reporting of key risks between the Board, ARMC, Executive Management Team and other employees is clearly defined in the Group's Risk Strategy approved by the ARMC.
 - There is a formal and ongoing process of management risk review in each area of the Trust's activities and this links directly to the corporate plan, business plan and employee targets and workplans.
 - The ARMC approve the Risk Register and monitors the process for managing risk. The Executive Management Team monitors key risks and reports to the ARMC and Board on existing and emerging risks. The Trust's board receives regular updates on specific risks that affect operations.
- **Fraud Management**
 - The Trust has in place Governance Regulations approved by the Group Governance and Remuneration Committee, which details the actions to be taken on detected or attempted fraud or corruption. The Governance Regulations are reviewed annually to reflect regulatory guidance.
 - The Whistle-blowing policy covers employees wishing to report an act of fraud or corruption.
 - Further actions for dealing with fraud or corruption by Board members or employees are contained in the NHF Code of Conduct 2012 for Board Members and the Disciplinary policy and procedure respectively.
 - All instances of attempted or perpetrated fraud/corruption are reported to the ARMC and recorded in the Fraud Register which is reviewed at each meeting of the committee.
- **Information and Financial Reporting Systems**
 - Financial reporting procedures include a long term financial plan, detailed annual budgets and regular management accounts which are reviewed and approved by the Board.
 - Key performance indicators and business objectives which are set as part of the Trust's Performance Management Framework are regularly reviewed by the Board to assess progress and outcomes.
- **Control Environment and Procedures**
 - The Board retains responsibility for a defined range of issues covering strategic, operational, financial and compliance issues and new investment projects subject to the Intra Group Agreement with Paragon. The Board disseminates its requirements to employees through Paragon's framework of policies and procedures.

The ARMC receives the annual review of the effectiveness of the system of internal control from the Internal Auditors and takes account of any changes needed to maintain the effectiveness of the management and control process for risk and fraud.

REPORT OF THE BOARD OF MANAGEMENT (continued)

The Board confirms that there is an on-going process for identifying, evaluating and managing significant risks faced by the Trust and for preventing, detecting, investigating and insuring against fraud. This process has been in place throughout the year under review, up to the date of the annual report, and is regularly reviewed by the Board.

Disclosure of Information to Auditors

At the date of making this report, each of the Trust's Board Members, as set out on page 4, confirm the following:

- So far as each Board Member is aware, there is no relevant information needed by the Trust's auditors in connection with preparing their report of which the Trust's auditors are unaware; and
- Each Board Member has taken all the steps that they ought to have taken as a Board Member in order to make themselves aware of any information needed by the Trust's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Board is not aware of any relevant information of which the auditors are unaware.

Value for Money

A condensed version of the Value for Money statement can be found in the parent company's accounts, Paragon Community Housing Group. The full Value for Money statement is available on the Paragon website: www.paragonchg.co.uk.

Capital Structure and Treasury Policy

The Board has in place an approved Treasury policy. This seeks to address funding requirements, liquidity management, security and covenant compliance. Borrowing is on fixed, fixed cancellable and variable rates.

Cash flows

Cash inflows and outflows during the year are shown in the cash flow statement (page 14).

The cash inflow from operating activities for the year to 31 March 2014 was £6.4 million (2013: £10.8 million) and no borrowings were required to meet the cost of the development programme.

Current Liquidity

The Trust has cash of £22.1 million (2013: £24.4 million).

All loan covenants were met in the year.

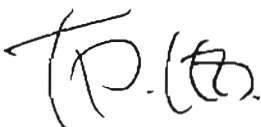
Going Concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements and that Richmond has adequate resources to continue its operations for the foreseeable future. For this reason the going concern basis has continued to be used in preparing the financial statements.

External Auditors

A resolution to re-appoint BDO LLP will be proposed at the forthcoming annual general meeting.

The report of the Board was approved by the Board on 24 July 2014 and signed on its behalf by:



Tracey Lees
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED

We have audited the financial statements of Richmond Upon Thames Churches Housing Trust Limited for the year ended 31 March 2014 which comprise the income and expenditure account, the balance sheet, the statement of total recognised surpluses and deficits, the note of historical cost surpluses and deficits, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trust's members, as a body, in accordance with the Housing and Regeneration Act 2008 and section 9 of the Friendly and Industrial and Provident Societies Act 1968. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board and auditors

As explained more fully in the statement of Board Member responsibilities, the Board Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Control (FRC's), Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2014 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the Report of the Board for the financial year for which the financial statements are prepared is not consistent with the financial statements;
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control has not been maintained over transactions; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

BDO LLP, statutory auditor
Gatwick
United Kingdom

Date: 31 July 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Turnover	2	25,295	25,938
Cost of Sales	2	(513)	(1,930)
Operating Costs	2	(17,673)	(16,262)
Operating Surplus	5	7,109	7,746
Surplus on sale of fixed assets	6	935	1,293
Interest receivable and other income	7	101	138
Interest payable and similar charges	8	(3,853)	(4,193)
Surplus for the Year	19	4,292	4,984

The turnover and surplus for the current and prior years relate to continuing activities.

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS

For the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Surplus for the year		4,292	4,984
Unrealised surplus / (deficit) on property revaluation	11 & 19	7,281	(2,695)
Total surplus recognised since the last annual report		11,573	2,289

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Reported surplus on ordinary activities before tax		4,292	4,984
Difference between a historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	19	(635)	(617)
Realised gains on previously revalued assets sold	19	626	898
Historical cost surplus on ordinary activities before taxation		4,283	5,265
Historical cost surplus for the year retained after tax		4,283	5,265

The notes on pages 15 to 36 form part of these financial statements.

BALANCE SHEET

At 31 March 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Housing properties at valuation/cost	11	215,959	205,741
Other tangible fixed assets	12	542	391
		216,501	206,132
Current assets			
Properties for sale	13	1,545	1,395
Debtors	14	2,639	1,541
Cash at bank and in hand		22,118	24,367
		26,302	27,303
Current liabilities			
Creditors: amounts falling due within one year	15	(5,810)	(6,687)
Net current assets		20,492	20,616
Total assets less current liabilities			
		236,993	226,748
Creditors: amounts falling due after more than one year			
	16	97,451	98,779
		97,451	98,779
Capital and reserves			
Non-equity share capital	18	-	-
Revenue reserve	19	42,590	38,307
Restricted reserve	19	235	235
Revaluation reserve	19	96,717	89,427
		139,542	127,969
		236,993	226,748

The notes on pages 15 to 36 form part of these financial statements.

The financial statements were approved by the Board and authorised for issue on 24 July 2014 and signed on its behalf by:



Tracey Lees
Chair



Marion Hall
Company Secretary



Ian Watts
Managing Director

CASH FLOW STATEMENT

For the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Net cash Inflow from operating activities	22	6,403	10,805
Returns on investments and servicing of finance			
Interest received		106	144
Interest paid		(4,026)	(4,013)
		(3,920)	(3,869)
Capital Expenditure			
Purchase and construction of housing properties		(6,836)	(6,086)
Social Housing Grant received		512	3,909
Purchase of other fixed assets		(343)	(150)
Sales of fixed asset housing properties		3,040	3,072
		(3,627)	745
Financing			
Loans received		-	889
Loans repaid		(1,105)	(920)
	23	(1,105)	(31)
(Decrease) / Increase in Cash	23	(2,249)	7,650

The notes on pages 15 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust are prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting by Registered Social Housing Providers Update 2010 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2012.

The accounts are prepared on the basis of historical cost basis of accounting as modified for the revaluation of fixed asset housing properties.

Turnover

Turnover comprises rental income and service charge income receivable in the year; other services included at the invoiced value (excluding VAT) of services supplied in the year, revenue grants, and proceeds from first tranche sales of shared ownership properties.

Value Added Tax

The Trust is registered for VAT but a large proportion of its income, including rents, is exempt for VAT purposes. The majority of its expenditure is subject to VAT, which cannot be reclaimed, and expenditure is therefore shown inclusive of VAT.

Housing Properties

Completed housing properties are principally properties available for rent and are stated at existing use value for Social Housing (EUV-SH). A full valuation is carried out every year. Housing properties under construction are stated at cost less social housing grant and other capital grants. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements.

Improvements are works which result in an increase in the net rental income, such as additional rent receivable or a reduction in future maintenance costs, in excess of the previously assessed standard of performance when the assets were first acquired, constructed or last replaced.

Where individual components of a property are replaced, the costs are capitalised. The cost of the replaced component is written off (and any related Social Housing Grant).

At the balance sheet date, properties under construction include all costs certified to date including retentions under the construction contract.

Shared Ownership Properties

The costs of shared ownership properties are split between current and fixed assets on the basis of first tranche portion. The first tranche portion is accounted for as a current asset and the sales proceeds shown in turnover. The remaining element of the shared ownership property is accounted for as a fixed asset and subsequent sales treated as sales of fixed assets. All related Social Housing Grant is allocated to the fixed asset element of the shared ownership property.

Donated Land

Land donated or transferred at a price less than the open market value of the land is included in the balance sheet at the current value at the date it is received. When the land is donated or transferred from central or local government or other public authority, the difference between the current value and the transfer price is treated as a government grant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Social Housing Grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency (HCA) or Local Authorities and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or the Local Authority or received in advance is included as a current asset or a liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Social Housing Grant receivable in 2013/14 was received under the 2011-15 Affordable Homes Programme.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on a sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Other Grants

Other grants are receivable from local authorities and other organisations. Capital grants are utilised to reduce the capital costs of housing properties, including land costs. Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

Capitalisation of Development Costs

Development costs are capitalised where they are directly attributable to bringing the properties into working condition for their intended use. Such costs generally include the labour costs of own employees arising directly from the acquisition or development of the property and incremental costs that would only have been avoided if the property concerned had not been acquired or constructed.

Capitalised Interest

Interest on a fair proportion of total borrowings on development costs, less SHG in advance, is capitalised during the period of development.

Other interest payable is charged to the income and expenditure account in the year.

Works to Existing Properties/ Major Repairs

The Trust has a continuing programme of major repairs. Those repairs that are not defined as improvements or components are written off to the income and expenditure account in the year in which they are incurred.

Depreciation of housing properties

Freehold land is not depreciated. Depreciation of buildings is charged so as to write down the net book value of housing properties to their estimated residual value, on a straight line basis, over their estimated useful economic lives in the business. The depreciable amount is arrived at on the basis of original cost, less the proportion of SHG and other grants attributable to housing properties, less residual value. The Trust's freehold housing properties are depreciated over 100 years and leases are depreciated over the life of the lease.

Other property assets which have been replaced in existing properties have been depreciated over the following useful economic lives:

- New windows: 30 years
- New central heating/ boilers: 12 years
- New kitchens: 20 years
- New bathrooms: 30 years
- Rewiring: 50 years
- Roof and enveloping works: 100 years

NOTES TO THE FINANCIAL STATEMENTS (continued)

Disposal of Housing Properties

The surplus or deficit on the disposal of housing properties held as fixed assets and other fixed assets is accounted for on the face of the income and expenditure account after the operating result.

Properties Held for Sale

Properties developed for outright sales and first tranche shared ownership sales are included in turnover and cost of sales when sold. They are included in current assets as they are intended to be sold and are held at the lower of cost and net realisable value.

Impairment

Fixed asset housing properties are subject to impairment reviews annually. Other fixed assets are reviewed for impairment, if there is an indication that impairment may have occurred.

Impairment is recognised when the carrying value of assets generating revenue exceeds the higher of its net realisable value or its value in use. An asset generating revenue can be a single property, or a group of properties whose income and expenditure can be separately identified.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected economic useful lives of the assets at the following annual rates:

- Office leasehold improvements: over the unexpired period of the lease
- Fixtures and equipment: 25%
- Computer equipment (hardware and software): 33%
- Motor vehicles: 33%

Leased Assets

Assets held under finance leases are included in the balance sheet and depreciated in accordance with the Trust's normal accounting policies. The present value of future rentals is shown as a liability.

The interest element of rental obligations is charged to the income and expenditure account over the period of the lease in proportion to the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Recycled Capital Grant Fund

Following certain relevant events, primarily the sale of dwellings, the Homes and Communities Agency can direct the Trust to recycle the Social Housing Grant (SHG) or repay the recoverable capital grant back to the agency. Where the grant is recycled the recoverable capital grant is credited to a Recycled Capital Grant Fund which is included as a creditor due within one year or due after more than one year as appropriate.

Disposal Proceeds Fund

Receipts from Right to Acquire (RTA) Sales are required to be retained in a ring fenced fund that can only be used for providing replacement housing. The sales receipts less eligible expenses are credited to the Disposal Proceeds Fund. The Disposal Proceeds Fund can be included as a creditor due in one year or creditor due after more than one year as appropriate.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Loan Finance Issue Costs

These are written off evenly over the life of the related loan. Loans are stated in the Balance Sheet at the amount of the net proceeds after issue, plus increases to account for any subsequent amounts written off. Where loans are redeemed during the year, any redemption penalty and any connected loan finance issue costs are recognised in the income and expenditure account in the year in which the redemption took place.

Taxation

The Trust, as Trustee of leasehold sinking funds, pays tax in respect of investment income arising. However, the Trust is a registered provider of social housing with charitable status for tax purposes. As such its other sources of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives.

Pension Costs

The Trust participates in the Social Housing Pension Scheme (SHPS), a funded multi-employer scheme. For SHPS it has not been possible to identify the share of underlying assets and liabilities belonging to individual participating employers. The income and expenditure charge represents the employer contribution payable to the scheme for the accounting period.

Leaseholder Residents' Service Charge Funds

Charges which are made to leaseholders for the replacement of equipment, future cyclical maintenance and major repair costs within their estates are held in specific funds which are ring-fenced for the use on those estates. Such specific funds are disclosed on the balance sheet under creditors due within one year.

The leaseholder residents' service charge funds are fully represented by cash and are included in the Cash at bank and in hand reported on the Balance Sheet.

Restricted Reserves

Where the use of funds is subject to external restrictions, these funds are held in restricted reserves as follows:

Specific Homes and General Charitable Funds

The Trust has received funds in respect of residential care homes and supported housing schemes for specific purposes from third parties to be applied in accordance with the terms of donation. Expenditure is not directly set against such reserves but is taken through the income and expenditure account, and a transfer from the reserve is made back to revenue reserves to match such expenditure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER, COST OF SALES, OPERATING COST AND OPERATING SURPLUS

	2014				2013			
	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)	Turnover	Cost of sales	Operating costs	Operating surplus/ (deficit)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Social Housing Lettings (note 3)	23,177		(15,780)	7,397	22,388	-	(14,725)	7,663
Other Social Housing activities:								
Development Services	64	-	(359)	(295)	149	-	(194)	(45)
Management Services	1,331	-	(1,534)	(203)	1,128	-	(1,343)	(215)
First tranche low cost home ownership	723	(513)	-	210	2,273	(1,930)	-	343
	2,118	(513)	(1,893)	(288)	3,550	(1,930)	(1,537)	83
	25,295	(513)	(17,673)	7,109	25,938	(1,930)	(16,262)	7,746

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TURNOVER, COST OF SALES, OPERATING COSTS AND OPERATING SURPLUS (Continued)

	General needs £'000	Affordable Rent £'000	Housing for older people £'000	Supported Housing £'000	Key worker £'000	Residential care homes £'000	Leasehold / Shared ownership £'000	2014 £'000	2013 £'000
Rents receivable	13,328	662	1,758	239	54	-	994	17,035	16,079
Service and other charges receivable	1,278	-	483	23	5	-	701	2,490	2,441
Charges for support services	2	-	180	-	-	-	-	182	151
Net Rental Income	14,608	662	2,421	262	59	-	1,695	19,707	18,671
Placement fees	-	-	-	-	-	2,345	-	2,345	2,779
Other revenue grants and other income	25	-	6	636	-	1	457	1,125	938
Turnover from social housing lettings	14,633	662	2,427	898	59	2,346	2,152	23,177	22,388
Management	4,060	152	594	209	13	724	534	6,286	4,873
Services	1,248	3	366	71	3	153	503	2,347	2,816
Care and Support	17	-	90	2	-	1,828	20	1,957	1,913
Routine maintenance	1,442	167	276	159	-	11	70	2,125	2,133
Planned maintenance	1,158	11	135	105	1	93	69	1,572	1,558
Bad debts	(21)	90	13	5	-	-	-	87	45
Property lease and rent	-	-	-	-	-	-	-	-	1
Depreciation of housing properties	897	72	125	64	4	10	234	1,406	1,338
Other costs	-	-	-	-	-	-	-	-	48
Expenditure for social housing lettings	8,801	495	1,599	615	21	2,819	1,430	15,780	14,725
Operating Surplus for Social Housing lettings	5,832	167	828	283	38	(473)	722	7,397	7,663
Rent losses from voids	171	39	45	(10)	-	-	-	245	285

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. ACCOMMODATION IN MANAGEMENT AND DEVELOPMENT

At the end of the year, accommodation in management for each class of accommodation was as follows:

	2014	2013
	Number	Number
Social Housing: managed directly		
General needs housing		
Social	2,130	2,206
Affordable	101	36
Housing for older people	310	312
Supported housing	35	36
Shared ownership	363	353
Registered care homes	75	75
Total directly managed units	3,014	3,018
Supported housing managed by agencies	220	232
Total social housing units owned	3,234	3,250
Non social housing		
Commercial units	6	6
Total units in ownership	3,240	3,256
Services provided		
Leasehold properties and improvement for sale	483	448
Managed on behalf of others	82	107
Total units managed	3,805	3,811
Units in development at the period end	72	52

5. OPERATING SURPLUS

This is arrived at after charging:

	2014	2013
	£'000	£'000
Depreciation:		
- of housing assets	1,406	1,338
- of other tangible fixed assets	192	150
Operating lease rentals:		
- land and buildings	309	309
Auditors' remuneration		
- for audit services	21	21
- for non audit services	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. SURPLUS ON SALE OF FIXED ASSETS – HOUSING PROPERTIES AND OTHER ASSETS

	Property fixed assets £'000	Shared ownership staircasing sales £'000	2014 £'000	2013 £'000
Gross proceeds of sales	1,851	1,189	3,040	3,072
Cost of sales	(532)	(1,047)	(1,579)	(1,172)
Transfer to RCGF	(275)	(198)	(473)	(506)
Incidental sales expenses	(41)	(12)	(53)	(101)
Surplus/(deficit)	1,003	(68)	935	1,293

7. INTEREST RECEIVABLE AND OTHER INCOME

	2014 £'000	2013 £'000
Bank interest receivable	106	144
Interest credited to Recycled Capital Grant Fund Proceeds Fund (note 17)	(5)	(6)
	101	138

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £'000	2013 £'000
Interest on loans	4,018	4,278
Fees payable, including arrangement and monitoring fees	8	14
	4,026	4,292
Interest capitalised on housing properties under construction	(173)	(99)
	3,853	4,193

Average Capitalisation rate used to determine finance costs capitalised during the period	4.1%	4.3%
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NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES

	2014 Number of staff	2013 Number of staff
Average monthly number of employees expressed as full time equivalents: Housing, Support and Care	139	131
	139	131

	2014 £'000	2013 £'000
Employee costs:		
Wages and salaries	3,453	3,228
Social security costs	262	254
Other pension costs	325	193
	4,040	3,675

	2014 No.	2013 No.
Salary bandings for all employees earning over £60,000:		
£80,001 to £90,000	1	1
	1	1

Social Housing Pension Scheme

The Trust participates in the Social Housing Pension Scheme (the Scheme). The Scheme is funded and is contracted out of the State Pension Scheme.

SHPS is a multi-employer defined benefit scheme. Employer participation in the Scheme is subject to adherence with the employer responsibilities and obligations as set out in the "SHPS House Policies and Rules Employer Guide".

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007, there are three benefit structures available, namely:

- Final salary with a 1/60th accrual rate
- Final salary with a 1/70th accrual rate
- Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two defined benefit structures have been available, namely:

- Final salary with a 1/80th accrual rate
- Career average revalued earnings with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer only can operate one open defined benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Trust has elected to operate final salary with a 1/60th accrual rate benefit structure for active members as at 31st March 2007 and the career average revalued earnings with a 1/60th accrual rate benefit structure for new entrants from 1st April 2007. This does not reflect any benefit structure changes made from April 2010.

During 2012/13 the defined benefit scheme was closed to all new members, but the Trust continues to offer the defined contribution scheme to new and existing employees. As a result, in common with other employers that have closed the defined benefit scheme to new entrants, the Trust is required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

The Trustee commissions an actuarial valuation of the Scheme every three years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007, the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution rate. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by the members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period, the Trust paid contributions at the rate of 3.0% to 10.6%. Member contributions varied between 3.0% to 9.4%.

As at the balance sheet date, there were 44 active members of the Scheme employed by the Trust. The annual pensionable payroll in respect of these members was £991,354. The Trust continues to offer defined benefit membership of the Scheme to its employees already in the Scheme and defined contribution membership to all its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer Scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the scheme was performed at 30 September 2011 by a professionally qualified actuary using the Projected Unit Method. The market value of the scheme's assets at that date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67%. As a result of this deficit the Trust has agreed to pay additional annual amounts of £278,766 in each of the next 3 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

The Scheme Actuary has prepared an Actuarial Report that provides an approximate update on funding position of the Scheme as at 30 September 2013. Such a report is required by legislation for years in which a full actuarial valuation is not carried out. The market value of the Scheme's assets at the date of the Actuarial Report was £2,718 million. The Actuarial Report revealed a shortfall of assets compared with the value of liabilities of £1,151 million, equivalent to a past service funding level of 70%.

The financial assumptions underlying the valuation were as follows:

Valuation Discount Rates:	% p.a.
Pre Retirement	7.0
Non Pensioner Post Retirement	4.2
Pensioner Post Retirement	4.2
Pensionable Earnings Growth	2.5 per annum for 3 years then 4.4
Price Inflation	2.9
Pension Increases:	
Pre 88 GMP	0.0
Post 88 GMP	2.0
Excess over GMP	2.4

Expenses for death-in-service insurance, administration and Pension Protection Fund (PPF) levy are included in the contribution rate. The valuation was carried out using the following demographic assumptions:

Mortality pre-retirement – 41% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

Mortality post retirement – 97% SAPS S1 Male/Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females.

The long-term joint contribution rates required from April 2013 from employers and members to meet the cost of benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with 1/60 th accrual rate	19.4
Final salary with 1/70 th accrual rate	16.9
Career average revalued earnings with 1/60 th accrual rate	18.1
Final salary with 1/80 th accrual rate	14.8
Career average revalued earnings with 1/80 th accrual rate	14.0
Career average revalued earnings (CARE) with 1/120 th accrual rate	9.7

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1,035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount (*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 October 2020 to 30 September 2023	A cash amount (*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1 April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum across all Registered Providers (payable monthly and increasing by 3% per annum each 1 April; first increase on 1 April 2014)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer), increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008 (for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long-term joint contribution rates as set out earlier.

The next formal valuation of the Scheme will begin later this year and will give an update on the financial position as at 30 September 2014. The results of this valuation will be available in spring 2016.

Employers that participate in Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate).

Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS.

New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYEES (continued)

joining the Scheme between valuations up until 1 April 2010 do not contribute towards the deficit until two valuations have been completed after their date of joining. New employers joining the Scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1st April that falls 18 months after the valuation date.

A copy of the Recovery Plan, setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pensions Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the Trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the scheme (which would effectively amend the terms of the Recovery Plan).

As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the Scheme. The debt is due in the event of the employer ceasing to participate in the Scheme or the Scheme winding up.

The debt for the scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

The Trust has been notified by The Pensions Trust of the estimated employer debt on withdrawal from SHPS based on the financial position of the scheme as at 30 September 2013. As of this date the estimated employer debt for the company was £16,371,443.

10. BOARD MEMBERS AND EXECUTIVE TEAM

	Basic Salary £'000	Benefits in kind £'000	Pension Conts £'000	2014 Total £'000	2013 Total £'000
Board Members					
Sub Total – Board	30	-	-	30	22
Executive					
Sub Total – Executive	86	17	9	112	105
Total	116	17	9	142	127

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. TANGIBLE FIXED ASSETS PROPERTIES

	Properties for rent		Shared ownership		Total £'000
	Available for letting £'000	Under construction £'000	Available for letting £'000	Under construction £'000	
Housing properties at cost/valuation					
At 1 April 2013	171,250	5,116	28,357	1,917	206,640
Transfers from current assets due to change in equity	-	-	2	-	2
Additions - Construction costs	-	3,974	-	923	4,897
Additions - Completed properties acquire	-	-	146	-	146
Additions - Components replaced	1,889	-	-	-	1,889
Completed during the year	283	(283)	1,690	(1,690)	-
Disposals during the year	(532)	-	(1,047)	-	(1,579)
Revaluation	3,056	-	2,675	-	5,731
At 31 March 2014	175,946	8,807	31,823	1,150	217,726
Impairment					
At 1 April 2013	-	288	-	-	288
Charge for the year	-	-	-	-	-
Schemes Completed	-	-	-	-	-
Eliminated on Revaluation	-	-	-	-	-
At 31 March 2014	-	288	-	-	288
Depreciation					
At 1 April 2013	-	-	-	-	-
Charge for the year	1,172	-	234	-	1,406
Eliminated on revaluation	(1,172)	-	(234)	-	(1,406)
At 31 March 2014	-	-	-	-	-
Social Housing Grant					
At 1 April 2013	-	498	-	-	498
Additions Completed	144	-	-	-	144
Transfer from RCGF	-	500	-	-	500
Eliminated on revaluation	(144)	-	-	-	(144)
At 31 March 2014	-	998	-	-	998
Other Grants					
At 1 April 2013	-	113	-	-	113
Receivable in year	-	368	-	-	368
Eliminated on Revaluation	-	-	-	-	-
At 31 March 2014	-	481	-	-	481
Net book value					
At 31 March 2014	175,946	7,040	31,823	1,150	215,959
At 31 March 2013	171,250	4,217	28,357	1,917	205,741

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. TANGIBLE FIXED ASSETS PROPERTIES (continued)

	2014 £'000	2013 £'000
Expenditure on works to existing properties		
Components capitalised	1,889	931
Other works capitalised	-	510
Amounts charged to income and expenditure	1,572	1,558
	3,461	2,999
Completed housing properties comprise		
Freehold	168,818	163,409
Long leasehold	38,488	35,714
Short leasehold	463	484
	207,769	199,607
Social Housing Grant receivable to date		
SHG and other capital grants deducted from housing properties	158,007	157,467
Cumulative amount credited to income and expenditure account	106	106
	158,113	157,573

The carrying value of housing properties that would have been included in the financial statements had the assets been carried at historical cost less SHG and depreciation is as follows:

	2014 £'000	2013 £'000
Historical costs	292,340	287,152
Social housing and other grants	(158,007)	(157,647)
Depreciation and impairment	(15,091)	(13,371)
	119,242	116,134

The cumulative capitalised interest as at 31 March 2014 was £7.5m (2013: £7.4m).

Completed housing properties are stated at Existing Use Value for Social Housing (EUV-SH), based on a valuation undertaken 31 March 2014. The Company's housing properties were valued by professional valuers FPD Savills Ltd in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors, and are valued every year. The valuation is based on the 2012 methodology. In valuing the housing properties, discounted cash flow methodology was adopted and key assumptions included:

Discount rate	5.0%
Annual inflation rates	Year 3 onwards: 2.5%
Level of annual rent increase	3.0%
Management and maintenance	3.0%

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. TANGIBLE FIXED ASSETS – OTHER

	Leasehold office Improvement £'000	Fixtures, Equipment and IT £'000	Estate equipment £'000	Motor vehicles £'000	Total £'000
Cost					
1 April 2013	380	1,104	127	14	1,625
Additions	136	193	14	-	343
31 March 2014	516	1,297	141	14	1,968
Depreciation					
1 April 2013	157	936	127	14	1,234
Charge for the year	30	160	2	-	192
31 March 2014	187	1,096	129	14	1,426
Net book value					
31 March 2014	329	201	12	-	542
31 March 2013	223	168	-	-	391

13. PROPERTIES FOR SALE

	2014 £'000	2013 £'000
Shared ownership properties held for sale		
Completed but unsold	1,058	506
Under construction	487	889
Total properties held for sale	1,545	1,395

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. DEBTORS

	2014 £'000	2013 £'000
Rent and service charges receivable	1,424	1,302
Less: provision for bad and doubtful debts	(471)	(394)
	953	908
Social housing grant receivable	-	-
Amounts due from group undertakings	1,352	287
Other debtors	235	280
Prepayments and accrued income	99	66
	2,639	1,541

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Housing loans (note 16)	1,620	1,075
Recycled capital grant fund (note 17)	359	422
Rents and service charges received in advance	579	507
Amounts owed to Group undertakings	108	50
Other creditors	366	664
Accruals and deferred income	2,778	3,969
	5,810	6,687

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2014 £'000	2013 £'000
Housing loans	94,374	96,024
Less loan issue costs	(104)	(108)
	<u>94,270</u>	<u>95,916</u>
Recycled capital grant fund (note 17)	973	932
Deferred social housing grant	17	17
Leaseholder and tenant balances	1,922	1,672
Other	269	242
	<u>97,451</u>	<u>98,779</u>

Housing loans

	2014 £'000	2013 £'000
Debt analysis: obligations are repayable as follows:		
Within one year (note 15)	1,620	1,075
Between one and two years	1,572	1,651
Between two and five years	4,976	4,771
Over five years	87,826	89,602
	<u>95,994</u>	<u>97,099</u>
Total Debt		
Less Loan issue costs	(104)	(108)
	<u>95,890</u>	<u>96,991</u>

Housing loans are secured by specific charges on the Trust's housing properties. Rates of interest range between 0.82% and 10.82%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. RECYCLED CAPITAL GRANT FUND

	2014 £'000	2013 £'000
1 April 2013	1,354	1,160
Additions in the year	473	506
Interest accrued	5	6
Utilised in development of property	(500)	(318)
31 March 2014	1,332	1,354
Creditors due within one year	359	422
Creditors due after more than one year	973	932
	1,332	1,354
Amount due for repayment to the Homes and Communities Agency	-	-

18. NON EQUITY SHARE CAPITAL

	2014 £	2013 £
Shares of £1 each issued and fully paid		
At 1 April 2013	36	35
Shares issued during the year	-	1
Shares surrendered during the year	(11)	-
At 31 March 2014	25	36

The allocated share capital was 25 shares of £1 each representing the Trust's members at the year end. The shares of the Trust carry no rights to a dividend, or provision for redemption or a distribution on winding up. The members are entitled to vote at annual and special meetings of the Trust. Each member of the Board of Management holds one share of £1 in the Trust.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. RESERVES

	Revenue reserve £'000	Restricted reserve £'000	Revaluation reserve £'000	Total Reserves £'000
At 1 April 2013	38,307	235	89,427	127,969
Surplus for the year	4,292	-	-	4,292
Surplus on revaluation of housing property	-	-	7,281	7,281
Transfers	(9)	-	9	-
At 31 March 2014	42,590	235	96,717	139,542

Revaluation Reserve transfers represent:

- the difference between depreciation for the period calculated on the basis of historical cost of properties, net of Social Housing Grant and actual depreciation charged; and
- the difference between the gain or loss on disposal of housing properties calculated on property valuations compared to historic cost.

20. FINANCIAL COMMITMENTS

Capital expenditure commitments:

Expenditure contracted for but not provided in the accounts
Expenditure authorised by the Board but not contracted

2014 £'000	2013 £'000
7,208	4,731
3,289	1,258
10,497	5,989

This will be financed by:

SHG receivable
Shared ownership sales
Voluntary property sales
Loans to be drawn

£'000	£'000
2,321	-
3,067	635
2,620	3,225
2,469	2,129
10,497	5,989

Commitments relating to non-cancellable operating leases

Land and buildings leases which expire:

Within 1 year
Within 2 to 5 years
In over 5 years

2014 £'000	2013 £'000
-	-
-	-
309	309
309	309

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2014 (2013: £nil).

22. RECONCILIATION OF THE OPERATING SURPLUS TO THE NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £'000	2013 £'000
Operating surplus	7,109	7,746
Impairment charge	-	-
Depreciation of tangible fixed assets	1,598	1,488
Change in debtors	(1,098)	460
Change in creditors	(1,056)	867
Change in properties for sale	(150)	244
Net cash flow from operating activities	<u>6,403</u>	<u>10,805</u>

23. RECONCILIATION OF THE NET CASH FLOW TO THE MOVEMENT IN NET DEBT

	2014 £'000	2013 £'000
(Decrease) / Increase in Cash	(2,249)	7,650
Cash outflow from decrease in debt	1,105	31
(Increase) / Decrease in net debt	(1,144)	7,681
Net debt at the start of the year	(72,732)	(80,413)
Net debt at the end of the year	<u>(73,876)</u>	<u>(72,732)</u>

24. ANALYSIS OF NET DEBT

	Restated 1 April 2013 £'000	Cash Flow £'000	31 March 2014 £'000
Cash at bank and in hand	24,367	(2,249)	22,118
Loans due within 1 year	(1,075)	(545)	(1,620)
Loans due after 1 year	(96,024)	1,650	(94,374)
Net debt	<u>(72,732)</u>	<u>(1,144)</u>	<u>(73,876)</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. RELATED PARTIES

There are two tenants currently on the Board of Management: Jennifer Laney and Dave Dempsey. Their tenancies are on normal commercial terms and they are not able to use their position to their advantage.

Central management services were provided to the Trust by Paragon Community Housing Group for £4.0 million in the year to 31 March 2014. These services covered are Maintenance, Finance, I.T., Human resources, New Business and other central corporate services.

26. CONTROL

The immediate and ultimate parent undertaking and controlling entity is Paragon Community Housing Group Limited.

A copy of the financial statements for Paragon Community Housing Group Limited can be obtained from Case House, 85 – 89 High Street, Walton-on-Thames, KT12 1DZ.

27. PROVISION OF MANAGEMENT AND OTHER SERVICES

The Trust acts as Corporate Trustee for five separate charities which were merged into Quintus Housing Trust on 1 October 2007. The Trust became Corporate Trustee to Quintus Housing Trust on 1 October 2007.

COUNCIL WARRANTIES

The properties which are charged pursuant to the Original Legal Mortgages and will be allocated, on the Closing Date, for the benefit of the Bondholders, to secure the Bonds together with the Retained Proceeds (if any) include units (such properties, the **Warranty Properties**) acquired by Elmbridge pursuant to a large scale voluntary transfer of council properties sold by Elmbridge Borough Council (the **Council**) on 27th March, 2000 (the **LSVT**).

Pursuant to the transfer agreement dated 21st March, 2000 entered into with the Council, warranties in relation to the Warranty Properties were granted by the Council to Elmbridge (the **Elmbridge Warranties**). In addition, the Council granted separate collateral warranties (the **Collateral Warranties**) at the time of the LSVT in favour of Bradford & Bingley plc (formerly Bradford & Bingley Building Society) (**B&B**). The benefit of the Collateral Warranties was assigned on 14th November, 2008 by B&B to Dexia Credit Local, London Branch (**Dexia**) and further assigned on 21st January, 2015 by Dexia to Prudential Trustee Company Limited in its capacity as Security Trustee pursuant to the Security Trust Deed for the benefit of the Beneficiaries thereunder.

Elmbridge has, pursuant to the Original Legal Mortgages, assigned its rights, title and interest under the Elmbridge Warranties in favour of the Security Trustee for the benefit of itself and the Bondholders and the other Secured Parties.

As Beneficiaries under the Security Trust Deed, the Issuer and the other Secured Parties will also have the benefit of the Collateral Warranties to the extent agreed with the other Beneficiaries therein. The Elmbridge Warranties continue for a term of 25 years from 27th March, 2000 and the liability of the Council thereunder is subject to certain limitations. The Collateral Warranties continue for a term of 30 years from 27th March, 2000 and the liability of the Council thereunder is not capped.

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 Closing Date (such Properties, the **Initial Properties**) and which will be allocated 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 0JD (the **Valuer**). The Valuation Report is included in this Prospectus, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

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

Summary of valuations

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

	Units No.	EUV-SH / MV-ST as appropriate		Units No.	Valued on MV-ST basis	Total
		Valued on EUV-SH basis	Valued on EUV-SH basis			
Elmbridge	2,454	£176,736,000	140	£21,387,000	£198,123,000	
RUTCHT	337	£27,966,000	446	£91,365,000	£119,331,000	
Total	2,791	£204,702,000	586	£112,752,000	£317,454,000	

**VALUATION OF HOUSING STOCK RELATING TO THE ISSUE OF
£250,000,000 3.625 PER CENT. SECURED BONDS DUE 2047 BY PARAGON
TREASURY PLC**

January 2015



**Savills Advisory Services Limited
37-39 Perrymount Road
Haywards Heath
West Sussex RH16 3BN**

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APPENDIX 1 SCHEDULE OF PROPERTIES AND APPORTIONED VALUES

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19 January 2015

To: **Prudential Trustee Company Limited**
Laurence Pountney Hill
London EC4R 0HH



in its capacity as Security Trustee acting as trustee for and on behalf of itself and the Beneficiaries as defined in the amended and restated security trust deed to be dated 21 January 2015 between, *inter alios*, Prudential Trustee Company Limited as security trustee (the "**Security Trustee**") and Elmbridge Housing Trust Limited (as the same may be amended, novated, supplemented, varied or restated from time to time, the "**Security Trust Deed**")

Martin Doughty BSc MRICS
E: mdoughty@savills.com
DL: +44 (0) 1444 446033
F: +44 (0) 1444 446041

37-39 Perrymount Road
Haywards Heath RH16 3BN
T: +44 (0) 1444 446 040
savills.com

and: **Prudential Trustee Company Limited**
Laurence Pountney Hill
London EC4R 0HH
(the "**Bond Trustee**")

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

and: **The Royal Bank of Scotland plc**
135 Bishopsgate
London EC2M 3UR
(as a "**Joint Bookrunner**")

and: **Paragon Treasury Plc**
Case House
85-89 High Street
Walton-on-Thames
Surrey KT12 1DZ

and: **Elmbridge Housing Trust Limited**
Case House
85-89 High Street
Walton-on-Thames
Surrey KT12 1DZ

and: **Richmond Upon Thames Churches Housing Trust Limited**
Case House
85-89 High Street
Walton-on-Thames
Surrey KT12 1DZ

Dear Sirs

REPORTING COMPANY: SAVILLS ADVISORY SERVICES LIMITED

VALUATION OF HOUSING STOCK RELATING TO THE ISSUE OF £250,000,000 3.625 PER CENT. SECURED BONDS DUE 2047 (THE "BONDS") BY PARAGON TREASURY PLC (THE "ISSUER")

3,723 UNITS (THE "PROPERTIES") OF THE HOUSING STOCK OF ELMBRIDGE HOUSING TRUST LIMITED ("ELMBRIDGE") AND RICHMOND UPON THAMES CHURCHES HOUSING TRUST LIMITED ("RUTCHT" AND, TOGETHER WITH ELMBRIDGE, THE "ORIGINAL BORROWERS")

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

Savills Advisory Services Limited. Chartered Surveyors. A subsidiary of Savills plc. Registered in England No. 6215875
Registered office: 33 Margaret Street, London W1G 0JD

1.0 INTRODUCTION

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

Further to instructions received from the Issuer in October 2014 to value the Properties in order to assess the level of security, we now have pleasure in reporting to the above addressees.

In completing this exercise, we have: a) agreed a full set of property schedule data with the Issuer; b) discussed details as to our approach and methodology; and c) completed our own inspections, research and analysis.

The above has enabled us to arrive at the valuation assumptions which we have adopted in the 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 an Original Borrower's annual accounts in relation to the Properties owned by it. 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 date of this Report.

The values for residential properties reported in the Original Borrowers' accounts are prepared for that purpose on the basis of Existing Use Value for Social Housing by reference to the entire stock of the organisation's dwellings valued as a single lot, in contrast with the valuation in respect of this Report which only represents the value to a funder-in-possession of a portion of the stock.

As such different assumptions would be applied. Disaggregated shares for individual dwellings derived from differently sized portfolios, and valued for different purposes, may vary, resulting in any comparisons being inaccurate.

1.1 **BASES OF VALUATION**

1.1.1 In relation to Properties which may be disposed of by a mortgagee-in-possession on an unfettered basis (meaning subject to 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):-

- (i) 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**”; and
- (ii) the **Existing Use Value – Social Housing (“EUV-SH”)** of such properties for loan security purposes.

1.1.2 In relation to Properties other than those specified in paragraph 1.1.1 above and the retained equity in shared ownership properties:-

- (i) the **Existing Use Value for Social Housing (“EUV-SH”)** of such properties for loan security purposes.

1.2 **DEFINITIONS**

Market Value is defined by the Royal Institution of Chartered Surveyors’ (“**RICS**”) Valuation – Professional Standards, (effective from 6 January 2014) (the “**Red Book**”) 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.”

Existing Use Value for Social Housing is defined by the Royal Institution of Chartered Surveyors’ (“**RICS**”) Valuation – Professional Standards, (effective from 6 January 2014) (the “**Red Book**”) as:-

Existing use value for social housing (“EUV-SH”) is the estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion – subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

(a) at the valuation date any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor’s ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body’s requirements;

(b) properties temporarily vacant pending re-letting would be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and

(c) any subsequent sale would be subject to all of the above special assumptions.

1.3 GENERAL ASSUMPTIONS AND CONDITIONS

All our valuations have been carried out on the basis of Savills' General Assumptions set out in Appendix 4 of this Report.

1.4 DATE OF VALUATION

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

1.5 PURPOSE OF VALUATION

This Valuation is required for security purposes in connection with the proposed issue by the Issuer of the Bonds.

This Report is issued for the benefit of the addressees and for inclusion in 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 and belief (having taken all reasonable care to ensure that such is the case) the information given in this Report is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.6 CONFLICTS OF INTEREST

We are external valuers and not aware of any conflict of interest in respect of the Properties, the Issuer or the Original Borrowers preventing us from providing you with an independent valuation of the Properties in accordance with the RICS Red Book.

1.7 VALUER DETAILS AND INSPECTION

In accordance with the requirements of the RICS Red Book, we confirm that this Report has been prepared by Martin Doughty BSc. MRICS and countersigned by James Tillier FRICS (RICS Registered Valuers) who have relevant experience to report on this property type. Savills Advisory Services Limited carried out sample external inspections of the stock on 9th July 2014 and 6th, 10th and 19th November 2014.

Following inspection, market research and comparable sales and lettings evidence were compiled enabling us to build up a detailed knowledge of the locations concerned, the situation of the housing stock and marketability. We have considered the general condition of the stock, the level of fixtures and fittings and have derived our assumptions accordingly.

1.8 ENQUIRIES AND INFORMATION SOURCES

We have been provided by the Original Borrowers with a schedule of the Properties detailing the addresses and current rents as set out in the property schedules incorporated in Appendix 1. The extent of the enquiries we have undertaken and the sources of the information we have relied upon for purposes of our valuation are stated in the relevant sections of our Report below.

We have also reviewed (i) the final form confirmatory letters to be issued by Trowers & Hamblins LLP and to be dated on or about 21 January 2015 in respect of the Properties which benefit from a Deed of Warranty dated 21 March 2000 given by Elmbridge Borough Council in favour of Bradford & Bingley plc (formerly Bradford & Bingley Building Society) and assigned to Dexia Credit Local, London Branch (**Dexia**) on 14 November 2008 and to be further assigned on 21 January 2015 by Dexia to the Security Trustee, (ii) the certificates of title issued by Trowers & Hamblins LLP dated 11 December 2012, 22 March 2013 and 21 February 2014 and the final form bring down reliance letters and confirmatory letters in respect thereof to be issued by Trowers & Hamblins LLP and to be dated on or about 21 January 2015, and (iii) the four final form certificates of title for certain Properties which shall be charged on or about 21 January 2015 to be issued by Trowers & Hamblins LLP and to be dated on or about 21 January 2015 (together, the “**Property Documents**”) and can confirm that our valuations fully reflect the disclosures contained therein.

In particular, in respect of each unit which we have valued on the basis on MV-STT, we confirm that (based on our review of the Property Documents) such units may be disposed of by a mortgagee-in-possession 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).

1.9 RICS COMPLIANCE

This Report has been prepared in accordance with Royal Institution of Chartered Surveyors’ (“**RICS**”) Valuation – Professional Standards (the “**RICS Red Book**”), effective from 6 January 2014, in particular, where relevant, in accordance with the requirements of Valuation Professional Standards VPS3: Valuation Reports, UKVS1: Valuations for financial statements, UKVS1.13: Valuations for Registered Social Landlords, UKVS3: Valuations for Residential Property, UKVS3.11 Affordable Rent and Market Rent, UK Appendix 1: Accounting concepts and terms used in FRS 15 and SSAP 19 and UK Appendix 13: Valuation of registered social housing providers’ stock for secured lending purposes.

2.0 EXECUTIVE SUMMARY

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

Our opinion of value, in aggregate, of **586** of the Properties that may be disposed of by a mortgagee-in-possession on an unfettered basis, as mentioned at 1.1.1 above, on the basis of:

- **Market Value – Subject to Tenancies is £112,752,000 (One hundred and twelve million seven hundred and fifty two thousand pounds)**

Our opinion of value, in aggregate, of **2,549** of the Properties other than those specified in paragraph 1.1.1 above and the retained equity in **242** shared ownership properties, as mentioned at 1.1.2 above, on the basis of:

- **Existing Use Value for Social Housing is £204,702,000 (Two hundred and four million seven hundred and two thousand pounds)**

A full stock schedule with apportioned values is included at Appendix 1.

3.0 THE PROPERTIES

3.1 Location

The Properties are situated in the Original Borrowers' principal areas of operation. The Table below shows the distribution of the stock valued, across the towns / locations listed and the total stock numbers.

Table 1: Distribution of housing stock by location

Area/ Location	Stock Numbers
Ashtead	8
Barnes	6
Bookham	8
Chessington	54
Claygate	60
Cobham	430
East Molesey	17
East Sheen	44
Esher	149
Hampton	20
Hampton Hill	10
Hampton Wick	7
Hersham	313
Hounslow	51
Kingston-upon-Thames	123
Leatherhead	4
Mortlake	13
New Malden	68
Richmond	58
Sunbury-on-Thames	46
Surbiton	15
Teddington	38
Thames Ditton	22
Twickenham	183
Walton-on-Thames	1019
West Molesey	158
Weybridge	421
Whitton	32
Totals	3377

Source: The Original Borrowers

The Properties are all situated in reasonable residential areas and are within reach of facilities and amenities. Some locations have fewer local facilities and transport communications than others but it is considered there is demand for affordable housing within the developments. Full postal addresses are listed in Appendix 1.

3.2 Property Category

The portfolio owned by the Original Borrowers comprises a total of 3,723 units in this report, including 346 units at nil value. A breakdown by property category is set out below:

Table 2: Housing stock by property type

Property Category	Count
General Needs	2253
Affordable Rented	231
Sheltered	585
Shared Ownership	242
Keyworker	49
Hostels	11
Market Rented	6
Units at nil value	346
Grand Total	3723

Source: The Original Borrowers

3.3 Bedroom Numbers

The Properties comprise the following types and bedroom sizes:

Table 3: Housing stock by type and bedroom size

Property Type	Number of Bedrooms						Total Properties	Percent of Properties
	0	1	2	3	4	5		
Flat	77	1100	1015	95	6		2293	68%
House		115	265	645	43	16	1084	32%
Total	77	1215	1280	740	49	16	3377	
Bedrooms as Percentage		36%	38%	22%	1%	0%	100%	

Source: The Original Borrowers

3.4 Brief Description

The stock comprises a mix of flats (68%) and houses (32%). The majority of the Properties are schemes, though some street properties are included in this portfolio. The significant majority of the Properties are located within well-established residential areas. A minority are located in mixed use areas or above retail units.

As expected with a portfolio of this size, the construction age of the Properties vary, though all are considered to be of conventional construction for their age and type. The portfolio includes properties built in the Victorian period, Inter-war housing on former council housing estates, 1950s to 1960s post-war housing, post-1990 modern infill developments (houses and blocks of flats), together with a good proportion of recently completed purpose-built developments, some of which are luxury schemes in attractive London locations. The newer schemes have attractive appearances, some contemporary, enjoying modern comprehensive specifications and offering additional benefits such as children's play areas in the communal grounds of apartment blocks.

Houses are mostly arranged in terraces and constructed of solid brick, cavity brick or timber frame with roofs being mainly pitched and covered in slate or tile. Flats are low- to medium-rise, constructed of cavity brick, metal or timber frame with roofs being pitched and covered in tile, and believed to have a membrane or profiled steel covering. The majority of the Properties have modern plastic gutters and downpipes, together with communal or private gardens. Many of the Properties benefit from residents parking, either in parking bays to the side or rear, in secure gated undercroft car parks or driveway parking to the front. A high proportion of the Properties have double glazed windows of timber, metal or UPVC casement type and benefit from all mains services and gas fired central heating systems supplying radiators.

3.5 Construction and Condition

On the basis of external inspections, maintenance of the Properties appeared generally to a satisfactory standard. It is understood from the Original Borrowers that the majority of the Properties currently meet the Decent Homes standard as set out by the Communities and Local Government ("CLG"). Properties conform to Decent Homes standard if they are warm and weatherproof and have reasonably modern facilities.

We would stress that we have not carried out structural or condition surveys and have relied upon our visual inspection. 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.

Where we have also been provided with detailed stock condition expenditure projections from the Original Borrowers, we have used these figures for purposes of our valuation.

Sample photographs of sample properties can be found at Appendix 3.

4.0 ENVIRONMENTAL CONSIDERATIONS

We have valued the stock on the assumption that the Properties 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 property, 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.

5.0 TOWN PLANNING

From our review of the Property Documents we can confirm that there are no pending planning applications or other planning issues or conditions that would adversely affect the valuation of the Properties.

The existence of all necessary Town Planning and Building Regulation approvals and any remaining NHBC cover or similar building warranty, where appropriate, have also been confirmed in respect of the Properties, with insurances put in place where required.

6.0 TENURE

6.1 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 Borrowers and identified as the subject of this Report and scheduled at Appendix 1.

The Property Documents disclose Properties that are held leasehold by the Original Borrowers and we consider these interests do not affect the valuation of the Properties.

6.2 Tenancies

The Properties are understood to be subject to Assured, Fair Rent or Assured Shorthold tenancies or Shared Ownership leases. The Original Borrowers' standard tenancy agreements are assumed to be in a typical format however, they have not been seen.

It is assumed that under the Assured and Assured Shorthold tenancy agreements, rents can be reviewed once a year to a market level. The tenant is also assumed to have the usual rights of appeal to the local Rent Assessment Committee.

Under typical Fair Rent tenancies the rent is reviewed every two years with reference to the Local Rent Officer.

7.0 THE PROPERTY MARKET OVERVIEW

7.1 General Market Summary

National Overview

House prices: Average house prices continue to increase, although the rate seems to be easing. **Transactions:** housing transactions have started to decrease in the last few months. **House building:** Total output of the construction industry decreased by 0.3%, the first time in over a year that the output has decreased. **The economy:** The economy continues to grow, with GDP increasing by 0.7% in Q3 2014 (3.0% y/y). The unemployment rate continues to decrease, currently at 6.0%. Alongside CPI inflation, currently at 1.2%.

Housing Affordability

The house price to earnings ratio was 5.04 in September 2014. This compares to the series high of 5.83 in July 2007, and a low of 3.07 in December 1995. (Halifax and ASHE)

Transactions

There were 86,210 residential property transactions in England in September 2014. This compares to the series high of 136,790 in August 2007, and a low of 34,750 in January 2009. There were a total of 1,045,590 transactions over the 12 month period to the end of September 2014, which is 19.3% higher than in the previous 12 months. (HMRC)

Gilt Rates

UK gilt yields at 30 October 2014, were as follows:

Maturity	Yield	
	Current	One month ago
10 year	2.23%	2.43%
20 year	2.80%	2.92%
30 year	2.97%	3.07%

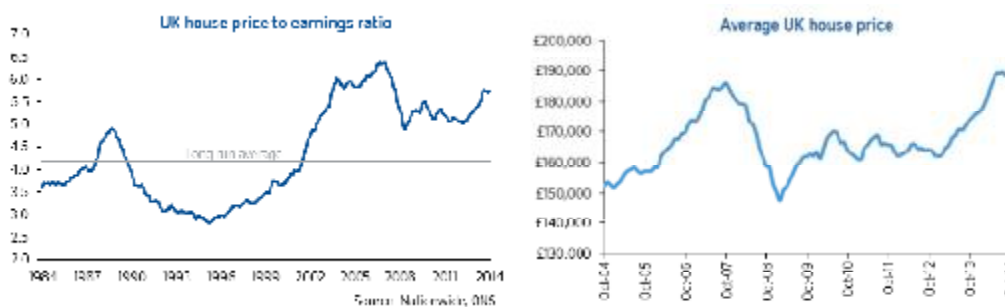
The Nationwide House Price Index October 2014 reported;

- Annual house price growth continues to soften
- UK house prices rose by 0.5% in October
- Annual house price growth slowed to 9.0%

Headlines	Sep-14	Aug-14
Monthly Index*	337.4	375.4
Monthly Change*	0.50%	-0.10%
Annual Change	9.00%	9.40%
Average Price	£189,333	£188,374

Seasonally Adjusted*

Graph: Long Term House Price Trends



Please refer to Appendix 5 for a detailed market commentary.

7.2 Local Market

We have consulted local valuers, surveyors and estate agents in order to establish current open market rental and vacant possession values. We have also interrogated the latest data and analyses produced by the Land Registry and accessed various internet websites.

The Properties generally form part of sought after residential areas in Surrey and outer London locations which have shown strong house price growth over the last twelve months. The Land Registry House Price Index indicates that between November 2013 and October 2014 house prices increased as follows:

Table 4: House price growth by location

Area	House Price Growth (Nov-13 to Oct-14)
Surrey	13%
London Borough of Hounslow	17%
London Borough of Kingston-upon-Thames	19%
London Borough of Richmond	22%

Source: Land Registry

Agents report there has been a slight reduction in levels of property sales in these locations since summer 2014, due to a combination of overly ambitious asking prices and a reluctance among vendors to accept realistic offers for their properties. Consequently, property values are beginning to level.

Furthermore, agents report a lack of new instructions. This could put further pressure on price rises, while in the short to medium term the level of interest rates may also affect ongoing demand.

Recent Government initiatives including Funding For Lending and Help to Buy appear to have led to increased activity in the housing market. It remains to be seen whether these policies will have a significant long-term impact.

The rental market is relatively buoyant, with additional demand therefore to be anticipated from investor purchasers for stock of this type and location.

8.0 EXISTING USE VALUE – SOCIAL HOUSING – VALUATION APPROACH

8.1 Valuation Methodology EUV-SH

EUV-SH assumes the property will be disposed of to another Registered Provider (“RP”). 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 social or affordable rents will be charged in perpetuity and all vacant units will be re-let.

Owing to the complex income and expenditure profile particular to RPs 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.

8.2 Rents and CPI

Following consultation, the HCA published in May 2014 new *Guidance on Rents for Social Housing*. In summary from 2015-16 formula/target rents will be permitted to increase at a maximum of CPI +1%. The current regime allows RPI +0.5%.

Long term forecasts for CPI are currently at 2.0% (Oxford Econometrics). Thus we consider that the effect of this change will be generally neutral and will have minimal impact on rental growth and our valuations. Our valuations have been run using CPI with rental growth at CPI plus 1%.

The +/- £2 per week rent adjustment option will not be extended beyond 2014-15. This will affect those current rents that have not yet converged to formula/ target rent. Clearly this will impact on the rent levels that can be charged by some RPs. However it will not significantly affect our loan security valuations.

The DCLG published in May 2014 *The Direction on the Rent Standard 2014*. This states that “Where the application of the Rent Standard would cause providers to be unable to meet other standards, particularly in respect of financial viability, including the risk that a reduction in overall rental income causes them to risk failing to meet existing commitments such as banking or lending covenants, the Regulator may agree to waive specific requirements of the Rent Standard for a period of time.”

8.3 Affordable Rent Stock

In November 2010 the Government issued a Consultation Paper - “Local Decisions: a fairer future for social housing”. This was followed in March 2011 by the “2011–2015 Affordable Homes Programme – Framework”. The documents introduced a new more flexible affordable rent tenancy under which in certain circumstances new tenants could be offered intermediate rents at up to 80% of the market rent. The ability to charge the higher rents is dependent upon reaching a Development Framework contract with the HCA.

There are currently 231 affordable rented units within this stock. The current average rent for these units is £187.82 per week. This represents around 75% of our estimated average market rent level for this stock. These units have been included in our valuation at their current affordable rent levels.

As part of this valuation exercise we have estimated current open market rental levels across the stock with the intention of placing the current and target rents for the Properties into a wider context.

Our valuations do not assume any further relets to affordable rent levels, and do not reflect any value which might be attributable (for the Social rented stock) to the potential to charge affordable rents.

8.4 DCF Assumptions

DCF assumptions are derived from economic data or information received from the Original Borrowers and have been adopted in our EUV-SH cash-flows for the social rented stock valuations as set out below:

Rented Stock

DCF Variable	Unit of Cost	DCF Input
Long-term rent increase assumption	% over CPI per annum	CPI + 1.0%
Voids and bad debts	% of rent	4.0%
Management costs	Per unit per annum	£700
Maintenance & Repair costs	Per unit per annum (Year 1)	£1,350 - £2,000
Management Cost Inflation	% over CPI per annum	1.0%
Maintenance/ Repair Cost Inflation	% over CPI per annum	0.75% Long Term
VAT		20%
CPI – long term		2.0%
Discount rates	Real per annum	5.75% - 6.75%

Source: *The Original Borrowers / Savills*

Affordable Rented

DCF Variable	Unit of Cost	DCF Input
Long-term rent increase assumption	% over CPI per annum	CPI + 1.0%
Voids and bad debts	% of rent	5.0% - 8.0%
Management costs	Per unit per annum	£830 - £850
Maintenance & Repair costs	Per unit per annum (Year 1)	£1,500- £2,000
Management Cost Inflation	% over CPI per annum	1.0%
Maintenance/ Repair Cost Inflation	% over CPI per annum	0.75% Long Term
VAT		20%
CPI – long term		2.0%
Discount rate	Real per annum	6.50%

Source: *The Original Borrowers / Savills*

8.5 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 cash flow 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 3.1%. This is, in effect, the risk-free discount rate. Yields on Housing Association long-dated, rated and un-rated bonds are typically around 4.25% (Source: Social Housing October 2014). The latest public-rated issues from Bedfordshire Pilgrims Housing Association (4.81%, 2044, April 2014) and Cross Keys Homes (Cambridgeshire Housing Capital plc) (4.25%, 2045, September 2014) have achieved “spreads” above their reference gilts of 1.35% and 1.20% respectively.

New business plans are being run at nominal interest rates of between 5.5% and 7.0%. In addition to this, the level of margin and fees allowed for is around 1%-2%. The supply of long term (25 or 30 year) funding had diminished and is only available from a handful of lenders. Shorter term funding (5–7 years) and funding with in-built options to re-price margins at a future date are commonplace, introducing a new level of re-financing risk to business plans. Allowing for all these factors means that the typical all-in cost of funds being reflected in business plans is in the region of 7% to 8%.

Although interest rates generally, and short-term rates in particular, are lower than we have seen for some time, the increase in lenders’ margins and other charges has resulted in overall long-term funding costs being similar to those which have pertained over the past few years. At the current time we do not propose to alter the general range of the discount rates we are adopting. However they will be kept under close review.

Over the past three years our view has been that for good quality, generally non-problematical stock, a discount rate of 5.5% to 6% real is appropriate (over a long-term CPI inflation rate of 2%). The margin for risk implicit in this, over and above the cost of funds, is about 1.0% to 2.0%. A greater margin for risk will be appropriate in some cases. We would expect to value poorer stock at rates around 6.5% to 7% real. On the other hand, exceptional stock could be valued at rates below 5.5% real.

We have adopted real discount rates of 5.75% real for the General Needs rented stock, 6.50% for the affordable rented stock and 6.75% for the Sheltered stock, over an assumed long term CPI inflation rate of 2.0%.

8.6 Comparison of Social Rents

We have relied on details of current and target rents as advised by the Original Borrowers in carrying out this valuation. Such rents are understood to be on a 52-week-year basis and net of any service charge. We have not carried out any validation or research into the target rents supplied.

On this basis, the average current rent across the stock to be charged is as set out below, together with the average current target rent and Savills' estimated average market rent.

Property Category	Type	Current Rent	Target Rent	Est. Market Rent
Houses	1	£107.26	£119.39	£221
	2	£129.54	£139.16	£269
	3	£143.12	£151.35	£313
	4	£156.91	£160.68	£331
	5	£169.71	£170.10	£400
Average		£136.96	£145.66	£307
Flats	0	£93.69	£109.02	£194
	1	£105.75	£111.85	£228
	2	£123.32	£127.83	£272
	3	£139.67	£140.82	£292
	4	£160.96	£162.00	£425
Average		£114.58	£120.11	£260
Overall Average		£122.58	£129.24	£272

Source: The Original Borrowers / Savills

9.0 WELFARE REFORM – ADDITIONAL COMMENTARY ON VOIDS, ARREARS & BAD DEBTS

April 2013 saw the remaining provisions of the Welfare Reform Act (changes in Housing Benefit entitlement, the under-occupation cap and the overall benefit cap) come into effect. Universal Credit and direct payment has now been introduced in some parts of the country.

These changes will have a significant impact on RPs and their tenants. It is the general view across the sector that both void losses and bad debts will increase and that additional management time will need to be devoted to rent collection.

It is necessary to reflect the likely impact of the changes in our valuations and we have therefore assumed modest increases in arrears, void loss and written-off debt in the future.

10.0 MARKET VALUE SUBJECT TO TENANCIES – VALUATION APPROACH

10.1 Valuation Methodology MV-STT

We assess the MV-STT by consideration of a discount to Market Value with Vacant Possession (“**MV-VP**”) and secondly by considering 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, 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.

The purchasers of residential investments are usually private investors or firms who acquire vacant units and let on Assured Shorthold tenancies (“**AST**”).

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 5% or less for prime property to 7% or more for poorer locations. This equates to a yield on gross income (after deductions for management, maintenance and voids) of between 7% to 10% and possibly higher for Sheltered accommodation.

The discount and yield applied to assured and secure tenancies are adjusted to reflect the additional security of tenure such tenants benefit from.

10.2 Principal Assumptions – MV-STT

In establishing the MV-STT value, we assume that rents would convert to a market rent level within a short space of time. We have considered discount to vacant possession value and yield with reference to market comparables. Our MV-STT valuation has been supported with a discounted cash-flow approach with incorporates the following.

Assumption	Unit
Voids and Bad Debts	5.00%
Management Cost	8% - 10% of market rent
Maintenance & Repairs	15% of market rent
Discount Rate	7.50% - 8.50%

Source: Savills

10.3 MV-STT Statement

With reference to Section 6 on Tenure, it is essential that confirmation be obtained that the property is capable of being let at a Market Rent and disposed of free from restrictions. If there are restrictions in title, planning conditions, s.106 agreements or nomination agreements which limit disposal to RPs and which would be binding upon a mortgagee-in-possession, then the correct valuation basis may be EUV-SH and not MV-STT.

It should be noted that the MV-STT valuation may only be attainable by a mortgagee-in-possession, selling the properties tenanted, outside the RP sector. The valuation basis is dependant upon the subsequent purchaser being able to sell vacant units and charge a market rent to existing tenants.

Current rental income (as advised by the Original Borrowers and subject to comments above) is set out at Appendix 1 but we make no warranty that the current income is sufficient to support lending against an MV-STT basis either on individual valuation groups or against all the Properties.

11.0 SHARED OWNERSHIP - VALUATION APPROACH

11.1. General

Our valuation encompasses 242 properties subject to Shared Ownership Leases and for which we are advised the Original Borrowers retain an overall average 64% equity share.

All properties, with current rents and retained shares are set out in Appendix 1.

11.2. Valuation Approach

The shared ownership properties are valued in isolation to reflect differing cash flow assumptions.

Shared ownership property produces a rental income dependant on the percentage owned by the leaseholder and the percentage retained by the Original Borrowers. This rental income is considered low risk. As shared ownership tenants 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 tenant is responsible. Shared ownership property produces good quality rental income on the share retained.

Capital receipts may happen on the occurrence of default or when the purchaser decides to acquire the remaining equity.

We use a discounted cash flow model designed for the valuation of shared ownership property which projects future rent to arrive at a net present value. Due to the uncertain nature of potential staircasing, we have not included any staircasing receipts in our valuation.

11.3. Shared Ownership Valuations - Principal DCF Assumptions

- We have adopted discount rates of 5.50% real.
- Our valuations do not take into account any potential staircasing receipts.
- Shared Ownership leaseholders are assumed to be responsible for maintenance and repair costs.
- Average 100% rent (before adjustment for share) is £111.00 per week.
- Management costs are assumed predominantly recovered by way of service/management charges levied on the shared ownership leaseholders but we have considered it prudent to make an allowance of £150 pa per unit.
- The current estimated average MV- VP at 100% is approximately £271,000.

11.4. Sensitivity Analysis and Valuation Results

The DCF for the shared ownership properties has been run to assume rental receipts only. By way of a sensitivity, we have also run the cash flow assuming levels of staircasing receipt, with different profiles and this is noted to produce an increase in the valuation figure.

Taking the secure nature of shared ownership rental income into account, we have adopted discount rates of 5.50% for this stock.

12.0 VALUATIONS

Please note that the valuations set out below must only be read in conjunction with the rest of this Report including all Appendices. The aggregate valuations expressed below are also set out in the Executive Summary of Valuation in Section 2.

Our opinion of value, in aggregate, of **586** of the Properties that may be disposed of by a mortgagee-in-possession on an unfettered basis, as mentioned at 1.1.1 above, on the basis of:

- **Market Value - Subject to Tenancies is £112,752,000 (One hundred and twelve million seven hundred and fifty two thousand pounds)**

Our opinion of value, in aggregate, of **2,549** of the Properties other than those specified in paragraph 1.1.1 above and the retained equity in **242** shared ownership properties, as mentioned at 1.1.2 above, on the basis of:

- **Existing Use Value - Social Housing is £204,702,000 (Two hundred and four million seven hundred and two thousand pounds)**

The valuations are apportioned in respect of each unit at Appendix 1.

We also provide a breakdown of the stock valuations according to Elmbridge and RUTCHT at Appendix 2.

Freehold and Leasehold Properties

We set out below a breakdown of the valuations given above, reflecting the bases which will be relied upon for the purpose of this exercise. These are based on apportioned figures listed in Appendix 1.

Freehold – 3,116 Units

- **Market Value - Subject to Tenancies is £100,693,000 (One hundred million, six hundred and ninety three thousand pounds)**
- **Existing Use Value – Social Housing is £187,446,000 (One hundred and eighty seven million, four hundred and forty six thousand pounds)**

Leasehold – 261 Units

- **Market Value – Subject to Tenancies is £12,059,000 (Twelve million and fifty nine thousand pounds)**
- **Existing Use Value – Social Housing is £17,256,000 (Seventeen million, two hundred and fifty six thousand pounds)**

Market Value with Vacant Possession (MV-VP) For Information Purposes Only

The MV-VP figure should not be relied upon for lending as this figure does not represent what a Lender / Investor could sell the portfolio for and is provided as instructed for indicative purposes only.

The aggregate MV-VP of the **3,377** units is **£788,660,000**.

13.0 LOTTING AND VALUE DISAGGREGATION

We have valued the Properties in lots according to type / location. Within Appendix 1 we include individual EUV-SH or MV-STT figures against each of the properties listed. These figures are apportionments, directly related to the current rents or to the vacant possession value. For this reason, the apportioned figures are not valuations of the individual units and should not be regarded as such.

14.0 SUITABILITY AS LOAN SECURITY

14.1 Funders' 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, bond or mortgage. However, it is a matter for a funder to assess the risks involved and make its own assessment in fixing the terms of the loan, such as the percentage of value to be advanced, the provision for repayment of the capital, and the interest rate.

14.2 Property Specific Risks

In this Report we refer to all matters that are within our knowledge and which may assist you in your assessment of the risk.

14.3 Suitability as Security

We are of the opinion that the Properties do form adequate security for the Bonds. We would stress however that it is up to the addressees to assess the level of borrowing which the Properties support and to assess the risks not directly associated with the Properties themselves.

We trust that this Report is acceptable for your purposes. Should you have any queries, please do not hesitate to contact us.

Yours faithfully

Countersigned



Martin Doughty BSc MRICS
Associate Director
RICS Registered Valuer
For and on behalf of
Savills Advisory Services Limited



James Tillier FRICS
Director
RICS Registered Valuer
For and on behalf of
Savills Advisory Services Limited

Appendices

- Appendix 1** Schedule of Properties and Apportioned Values
- Appendix 2** Summary Breakdown of Valuations - Elmbridge / RUTCHT
- Appendix 3** Sample Photographs
- Appendix 4** General Assumptions, Definitions and Conditions
- Appendix 5** Property Market Overview



Appendix 1
Schedule of Properties and
Apportioned Values

EUV-SH/ MV-STT PROPERTY SCHEDULE

PARAGON TREASURY PLC BOND ISSUE 2015

Ref no.	No	Address I	Address II	Address III	Address IV	Post Code	Activity Type	Unit Type: H / F	Beds (0=Bedsit)	Rent £pw	Market Value (Subject to Tenancies or Leases)	EUV-SH	FH / LH
781910101	1	1 FERNBANK AVENUE		WALTON-ON-THAMES		KT12 3RH	Affordable Rented	F	2	£147.69		£81,130	FH
783700104	4	1 NELSON CLOSE		WALTON-ON-THAMES		KT12 2ND	Affordable Rented	F	2	£161.78		£88,880	FH
786000106	6	1 SUMMERS CLOSE		WEYBRIDGE		KT13 0RX	Affordable Rented	F	2	£172.30		£94,650	FH
780601806	6	18 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RY	Affordable Rented	F	2	£172.30		£94,650	FH
783700204	4	2 NELSON CLOSE		WALTON-ON-THAMES		KT12 2ND	Affordable Rented	F	2	£162.73		£89,400	FH
780602203	3	22 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	2	£172.30		£94,650	FH
780602204	4	22 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	2	£171.30		£94,110	FH
780602402	2	24 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	1	£138.00		£75,810	FH
780602403	3	24 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	2	£172.30		£94,650	FH
780602404	4	24 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	2	£172.30		£94,650	FH
780602601	1	26 BROOKLANDS ROAD		WEYBRIDGE		KT13 0RS	Affordable Rented	F	1	£138.00		£75,810	FH
783700305	5	3 NELSON CLOSE		WALTON-ON-THAMES		KT12 2ND	Affordable Rented	F	2	£156.92		£86,210	FH
785800301	1	3 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES		KT12 5JG	Affordable Rented	F	0	£119.65		£65,730	FH
787210304	4	3 WESTFIELD ROAD		WALTON-ON-THAMES		KT12 3RJ	Affordable Rented	F	2	£157.95		£86,770	FH
781910504	4	5 FERNBANK AVENUE		WALTON-ON-THAMES		KT12 3RH	Affordable Rented	F	2	£147.69		£81,130	FH
783700603	3	6 NELSON CLOSE		WALTON-ON-THAMES		KT12 2ND	Affordable Rented	F	2	£161.78		£88,880	FH
783700704	4	7 NELSON CLOSE		WALTON-ON-THAMES		KT12 2NE	Affordable Rented	F	2	£156.92		£86,210	FH
783700705	5	7 NELSON CLOSE		WALTON-ON-THAMES		KT12 2NE	Affordable Rented	F	2	£156.92		£86,210	FH
950507101	71	AVERN ROAD		EAST MOLESEY		KT8 2JP	Affordable Rented	F	1	£138.46		£76,060	FH
780305200	52	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES		KT12 5RO	Affordable Rented	H	2	£203.08		£111,560	FH
980901200	12	BLAIR AVENUE		ESHER		KT10 8BQ	Affordable Rented	H	3	£259.25		£142,420	FH
890001400	14	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE		KT13 8PZ	Affordable Rented	F	1	£143.58		£78,880	FH
780704900	49	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES		KT12 4AE	Affordable Rented	H	3	£259.25		£142,420	FH
780753400	34	BYRON CLOSE		WALTON-ON-THAMES		KT12 3RN	Affordable Rented	H	3	£228.41		£125,480	FH
780753900	39	BYRON CLOSE		WALTON-ON-THAMES		KT12 3RL	Affordable Rented	H	2	£186.66		£102,540	FH
780754600	46	BYRON CLOSE		WALTON-ON-THAMES		KT12 3RN	Affordable Rented	F	2	£157.95		£86,770	FH
780757600	76	BYRON CLOSE		WALTON-ON-THAMES		KT12 3RN	Affordable Rented	F	2	£157.95		£86,770	FH
891505303	3	CATHERINE HOWARD COURT		WEYBRIDGE		KT13 8NR	Affordable Rented	F	1	£143.08		£78,600	FH
922201900	19	COVEHAM CRESCENT		COBHAM		KT11 1AR	Affordable Rented	H	3	£247.93		£136,200	FH
922202900	29	COVEHAM CRESCENT		COBHAM		KT11 1AR	Affordable Rented	H	3	£255.61		£140,420	FH
922205900	59	COVEHAM CRESCENT		COBHAM		KT11 1AR	Affordable Rented	H	3	£247.93		£136,200	FH
781400100	1	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES		KT12 5RH	Affordable Rented	H	2	£210.59		£115,690	FH
781403900	39	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES		KT12 5RH	Affordable Rented	H	2	£203.08		£111,560	FH
932405400	54	DOUGLAS ROAD		ESHER		KT10 8BB	Affordable Rented	F	1	£153.15		£84,130	FH
932408300	83	DOUGLAS ROAD		ESHER		KT10 8BG	Affordable Rented	H	3	£241.79		£132,830	FH
933311500	115	FARM ROAD		ESHER		KT10 8AX	Affordable Rented	F	2	£177.09		£97,290	FH
933312700	127	FARM ROAD		ESHER		KT10 8AX	Affordable Rented	F	2	£177.09		£97,290	FH
782001700	17	FOXHOLES		WEYBRIDGE		KT13 0BN	Affordable Rented	H	1	£165.09		£90,690	FH
782002000	20	FOXHOLES		WEYBRIDGE		KT13 0BN	Affordable Rented	H	2	£217.13		£119,280	FH
782005000	50	FOXHOLES		WEYBRIDGE		KT13 0BN	Affordable Rented	H	2	£210.59		£115,690	FH
782006600	66	FOXHOLES		WEYBRIDGE		KT13 0BW	Affordable Rented	H	1	£165.23		£90,770	FH
782006800	68	FOXHOLES		WEYBRIDGE		KT13 0BW	Affordable Rented	H	1	£167.52		£92,030	FH
866055102	2	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	Affordable Rented	F	1	£143.58		£78,880	FH
866055109	9	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	Affordable Rented	F	1	£143.58		£78,880	FH
866055123	23	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	Affordable Rented	F	1	£143.58		£78,880	FH
866055130	30	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	Affordable Rented	F	1	£142.75		£78,420	FH
866055131	31	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	Affordable Rented	F	1	£138.46		£76,060	FH
890601000	10	GREENLANDS ROAD		WEYBRIDGE		KT13 8PP	Affordable Rented	H	3	£246.49		£135,410	FH
890605000	50	GREENLANDS ROAD		WEYBRIDGE		KT13 8PS	Affordable Rented	H	3	£248.88		£136,720	FH
890651200	12	GRENSIDE ROAD		WEYBRIDGE		KT13 8PY	Affordable Rented	H	2	£210.59		£115,690	FH
890702300	23	GROTTO ROAD		WEYBRIDGE		KT13 8PL	Affordable Rented	H	3	£239.31		£131,470	FH
964553000	30	GROVELANDS		WEST MOLESEY		KT8 2ED	Affordable Rented	H	1	£153.15		£84,130	FH
964555200	52	GROVELANDS		WEST MOLESEY		KT8 2ED	Affordable Rented	F	2	£167.52		£92,030	FH
964555800	58	GROVELANDS		WEST MOLESEY		KT8 2ED	Affordable Rented	F	1	£134.01		£73,620	FH
924900100	1	HAMILTON AVENUE		COBHAM		KT11 1AU	Affordable Rented	H	2	£212.94		£116,880	FH
924900600	6	HAMILTON AVENUE		COBHAM		KT11 1AU	Affordable Rented	H	3	£248.88		£136,720	FH
924902500	25	HAMILTON AVENUE		COBHAM		KT11 1AU	Affordable Rented	H	4	£266.47		£146,390	FH
924902600	26	HAMILTON AVENUE		COBHAM		KT11 1AU	Affordable Rented	H	1	£157.90		£86,740	FH
924902700	27	HAMILTON AVENUE		COBHAM		KT11 1AU	Affordable Rented	H	3	£240.00		£131,850	FH
924903133	8	HAMILTON COURT	HAMILTON AVENUE	COBHAM		KT11 1AX	Affordable Rented	F	2	£187.51		£103,010	FH
924903139	14	HAMILTON COURT	HAMILTON AVENUE	COBHAM		KT11 1AX	Affordable Rented	F	2	£180.82		£99,340	FH
782402100	21	HILLARY CRESCENT		WALTON-ON-THAMES		KT12 2DE	Affordable Rented	H	3	£259.25		£142,420	FH
782505200	52	HOMEFIELD ROAD		WALTON-ON-THAMES		KT12 3RE	Affordable Rented	H	2	£193.65		£106,490	FH
783250700	7	MELLOR CLOSE		WALTON-ON-THAMES		KT12 3RX	Affordable Rented	F	1	£129.23		£70,990	FH
783251700	17	MELLOR CLOSE		WALTON-ON-THAMES		KT12 3RX	Affordable Rented	F	1	£124.62		£68,460	FH
783252200	22	MELLOR CLOSE		WALTON-ON-THAMES		KT12 3RX	Affordable Rented	F	1	£129.23		£70,990	FH
936101200	12	MILL ROAD		ESHER		KT10 8AS	Affordable Rented	H	1	£166.74		£91,600	FH
927220900	9	MOLESWORTH ROAD		COBHAM		KT11 1BA	Affordable Rented	F	1	£138.80		£76,250	FH

927221500	15	MOLESWORTH ROAD		COBHAM	KT11 1BA	Affordable Rented	F	2	£181.87		£99,910	FH
927222300	23	MOLESWORTH ROAD		COBHAM	KT11 1BA	Affordable Rented	F	2	£181.87		£99,910	FH
927222600	26	MOLESWORTH ROAD		COBHAM	KT11 1BA	Affordable Rented	H	3	£258.45		£141,980	FH
927223100	31	MOLESWORTH ROAD		COBHAM	KT11 1BA	Affordable Rented	F	2	£152.20		£83,610	FH
891304000	40	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	Affordable Rented	H	3	£237.92		£130,700	FH
891304401	44	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	Affordable Rented	H	3	£248.88		£136,720	FH
891304500	45	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	Affordable Rented	H	2	£212.18		£116,560	FH
891304801	48	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	Affordable Rented	F	2	£184.55		£101,380	FH
784105700	57	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rented	F	1	£129.23		£70,990	FH
891501900	19	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	Affordable Rented	H	3	£259.25		£142,420	FH
891503900	9	PALACE DRIVE		WEYBRIDGE	KT13 8PH	Affordable Rented	H	3	£236.86		£130,120	FH
928570200	2	QUEENS COURT RIDE		COBHAM	KT11 1BB	Affordable Rented	H	3	£203.08		£111,560	FH
928572200	22	QUEENS COURT RIDE		COBHAM	KT11 1BB	Affordable Rented	F	1	£153.15		£84,130	FH
928573300	33	QUEENS COURT RIDE		COBHAM	KT11 1BB	Affordable Rented	F	1	£153.15		£84,130	FH
928576200	62	QUEENS COURT RIDE		COBHAM	KT11 1BB	Affordable Rented	H	2	£199.83		£109,780	FH
891505106	6	REDE COURT	OLD PALACE WAY	WEYBRIDGE	KT13 8NP	Affordable Rented	F	1	£138.46		£76,060	FH
784800400	4	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	Affordable Rented	H	3	£256.60		£140,970	FH
784801000	10	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	Affordable Rented	H	3	£239.31		£131,470	FH
785102503	25C	ST MARYS ROAD		WEYBRIDGE	KT13 9PT	Affordable Rented	H	2	£217.13		£119,280	FH
785102504	25D	ST MARYS ROAD		WEYBRIDGE	KT13 9PT	Affordable Rented	H	2	£217.13		£119,280	FH
988001900	63	SUMMER ROAD		THAMES DITTON	KT7 0QW	Affordable Rented	H	2	£239.08		£131,340	FH
988003000	85	SUMMER ROAD		THAMES DITTON	KT7 0QW	Affordable Rented	H	2	£246.72		£135,540	FH
988004300	111	SUMMER ROAD		THAMES DITTON	KT7 0QW	Affordable Rented	H	2	£244.62		£134,380	FH
891900600	6	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	Affordable Rented	H	3	£256.60		£140,970	FH
978900200	2	WINSTON DRIVE	STOKE D'ABERNON	COBHAM	KT11 3BS	Affordable Rented	H	1	£167.77		£92,170	FH
929900300	3	WYNDHAM AVENUE		COBHAM	KT11 1AS	Affordable Rented	F	2	£166.15		£91,280	FH
929900500	5	WYNDHAM AVENUE		COBHAM	KT11 1AS	Affordable Rented	F	2	£181.87		£99,910	FH
929900800	8	WYNDHAM AVENUE		COBHAM	KT11 1AT	Affordable Rented	F	2	£166.15		£91,280	FH
929904500	45	WYNDHAM AVENUE		COBHAM	KT11 1AS	Affordable Rented	H	3	£248.88		£136,720	FH
929910400	104	WYNDHAM AVENUE		COBHAM	KT11 1AT	Affordable Rented	H	3	£247.93		£136,200	FH
784107800	76	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rented	H	3	£228.78		£125,680	FH
890650600	6	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	Affordable Rented	H	2	£210.59		£115,690	FH
891805402	2	54 THAMES STREET		WEYBRIDGE	KT13 8JW	Affordable Rented	F	1	£143.58		£78,880	FH
781910102	2	1 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
781910104	4	1 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
783700101	1	1 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£98.33		£56,042	FH
783700103	3	1 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£107.93		£61,514	FH
783700105	5	1 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700106	6	1 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£107.93		£61,514	FH
785800101	1	1 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
785800102	2	1 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
786000102	2	1 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	1	£102.94		£58,670	FH
787210101	1	1 WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	F	2	£109.38		£62,340	FH
787210102	2	1 WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	F	2	£109.38		£62,340	FH
787210103	3	1 WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	F	2	£109.38		£62,340	FH
783701001	1	10 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783701002	2	10 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783701003	3	10 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	2	£109.38		£62,340	FH
783701004	4	10 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	2	£109.38		£62,340	FH
785801101	1	11 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
785801102	2	11 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
780601801	1	18 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	1	£102.94		£58,670	FH
780601802	2	18 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	1	£102.94		£58,670	FH
780601803	3	18 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	2	£111.76		£63,697	FH
780601805	5	18 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	2	£115.87		£66,039	FH
783700202	2	2 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£98.33		£56,042	FH
783700203	3	2 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
786000204	4	2 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
786000205	5	2 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
786000206	6	2 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
780602001	1	20 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	1	£102.94		£58,670	FH
780602003	3	20 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	2	£111.76		£63,697	FH
780602004	4	20 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	2	£111.76		£63,697	FH
780602006	6	20 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RY	General Needs	F	2	£115.87		£66,039	FH
780602201	1	22 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	1	£109.89		£62,631	FH
780602202	2	22 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	1	£102.94		£58,670	FH
780602205	5	22 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	2	£115.87		£66,039	FH
780602401	1	24 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	1	£102.94		£58,670	FH
780602602	2	26 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	1	£102.94		£58,670	FH
780602603	3	26 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	2	£115.87		£66,039	FH
780602604	4	26 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	2	£111.76		£63,697	FH
780602605	5	26 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	2	£111.76		£63,697	FH
780602606	6	26 BROOKLANDS ROAD		WEYBRIDGE	KT13 0RS	General Needs	F	2	£111.76		£63,697	FH
781910302	2	3 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
781910303	3	3 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
781910304	4	3 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£113.45		£64,660	FH
783700301	1	3 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£98.33		£56,042	FH
783700302	2	3 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£98.33		£56,042	FH

783700303	3	3 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
786000306	6	3 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
787210301	1	3 WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	F	2	£109.38		£62,340	FH
787210302	2	3 WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	F	2	£109.38		£62,340	FH
782503101	1	31 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	Market Rent	F	2	£190.38		£108,508	FH
782503102	2	31 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	Market Rent	F	2	£190.38		£108,508	FH
782503103	3	31 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
782503104	4	31 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
784403101	1	31 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
784403102	2	31 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
784403103	3	31 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£97.52		£55,581	FH
784403104	4	31 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
784403301	1	33 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
784403302	2	33 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
784403303	3	33 QUEENS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5NE	General Needs	F	1	£98.33		£56,042	FH
783700402	2	4 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£102.85		£58,619	FH
783700403	3	4 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700406	6	4 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£107.93		£61,514	FH
786000401	1	4 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	1	£102.94		£58,670	FH
786000403	3	4 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
786000404	4	4 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
786000405	5	4 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
786000406	6	4 SUMMERS CLOSE		WEYBRIDGE	KT13 0RX	General Needs	F	2	£115.87		£66,039	FH
781910501	1	5 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
781910502	2	5 FERNBANK AVENUE		WALTON-ON-THAMES	KT12 3RH	General Needs	F	2	£109.38		£62,340	FH
783700501	1	5 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£102.85		£58,619	FH
783700502	2	5 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	1	£98.33		£56,042	FH
783700503	3	5 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£107.93		£61,514	FH
783710504	4	5 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700506	6	5 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
785800501	1	5 SNELLINGS ROAD		WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
783700604	4	6 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700605	5	6 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700606	6	6 NELSON CLOSE		WALTON-ON-THAMES	KT12 2ND	General Needs	F	2	£109.20		£62,238	FH
783700703	3	7 NELSON CLOSE		WALTON-ON-THAMES	KT12 3NE	General Needs	F	2	£109.38		£62,340	FH
783700706	6	7 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	2	£109.38		£62,340	FH
785800701	1	7 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
785800702	2	7 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£97.78		£55,729	FH
781307601	1	76 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781307602	2	76 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781307603	3	76 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781307605	5	76 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781307801	1	78 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781307803	3	78 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781307804	4	78 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781307805	5	78 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781307806	6	78 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
783700801	1	8 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783700802	2	8 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783700803	3	8 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	2	£107.93		£61,514	FH
783700805	5	8 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	2	£111.32		£63,446	FH
781308001	1	80 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308002	2	80 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308004	4	80 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308005	5	80 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308201	1	82 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308202	2	82 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308203	3	82 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308204	4	82 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308205	5	82 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308401	1	84 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308402	2	84 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308403	3	84 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308601	1	86 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£98.33		£56,042	FH
781308602	2	86 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	1	£102.09		£58,185	FH
781308604	4	86 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
781308606	6	86 COTTIMORE LANE		WALTON-ON-THAMES	KT12 2BW	General Needs	F	2	£109.38		£62,340	FH
783700901	1	9 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783700902	2	9 NELSON CLOSE		WALTON-ON-THAMES	KT12 2NE	General Needs	F	1	£98.33		£56,042	FH
783700903	3	9 NELSON CLOSE		WALTON-ON-THAMES	KT12 3NE	General Needs	F	2	£107.93		£61,514	FH
785800901	1	9 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£81.99		£46,730	FH
785800902	2	9 SNELLINGS ROAD	HERSHAM	WALTON-ON-THAMES	KT12 5JG	General Needs	F	0	£97.78		£55,729	FH
873785102	2	AGNES SCOTT COURT		PALACE DRIVE	KT13 8NB	General Needs	H	3	£153.90		£87,714	FH
873785106	6	AGNES SCOTT COURT		PALACE DRIVE	KT13 8NB	General Needs	H	3	£140.83		£80,265	FH
873785107	7	AGNES SCOTT COURT		PALACE DRIVE	KT13 8NB	General Needs	H	3	£153.90		£87,714	FH
873785109	9	AGNES SCOTT COURT		PALACE DRIVE	KT13 8NB	General Needs	H	3	£153.90		£87,714	FH
873785112	12	AGNES SCOTT COURT		PALACE DRIVE	KT13 8NB	General Needs	H	2	£145.80		£83,098	FH
980101600	16	ALEXANDRA ROAD		THAMES DITTON	KT7 0QT	General Needs	H	2	£104.13		£59,348	FH

980101800	18	ALEXANDRA ROAD		THAMES DITTON	KT7 0QT	General Needs	H	2	£112.37		£64,044	FH
980102000	20	ALEXANDRA ROAD		THAMES DITTON	KT7 0QT	General Needs	H	2	£123.72		£70,513	FH
980102400	24	ALEXANDRA ROAD		THAMES DITTON	KT7 0QT	General Needs	H	2	£104.13		£59,348	FH
980102800	28	ALEXANDRA ROAD		THAMES DITTON	KT7 0QT	General Needs	H	3	£145.50		£82,927	FH
930200600	6	ARBROOK LANE		ESHER	KT10 9EE	General Needs	H	2	£129.46		£73,785	FH
930201200	12	ARBROOK LANE		ESHER	KT10 9EE	General Needs	H	3	£127.56		£72,702	FH
930202000	20	ARBROOK LANE		ESHER	KT10 9EE	General Needs	H	2	£128.17		£73,049	FH
930300100	1	ARRAN WAY		ESHER	KT10 8BE	General Needs	H	3	£126.92		£72,337	FH
930300800	8	ARRAN WAY		ESHER	KT10 8BE	General Needs	H	3	£140.20		£79,906	FH
930300900	9	ARRAN WAY		ESHER	KT10 8BE	General Needs	H	3	£145.50		£82,927	FH
930301200	12	ARRAN WAY		ESHER	KT10 8BE	General Needs	H	3	£147.87		£84,277	FH
950505000	50	AVERN ROAD		EAST MOLESEY	KT8 2JB	General Needs	H	3	£153.90		£87,714	FH
950505200	52	AVERN ROAD		EAST MOLESEY	KT8 2JB	General Needs	H	3	£144.84		£82,550	FH
950505400	54	AVERN ROAD		EAST MOLESEY	KT8 2JB	General Needs	H	3	£142.57		£81,257	FH
950505600	56	AVERN ROAD		EAST MOLESEY	KT8 2JB	General Needs	H	3	£142.57		£81,257	FH
950506101	61	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	1	£107.10		£61,041	FH
950506201	62	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	3	£137.66		£78,458	FH
950506301	63	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	2	£128.07		£72,992	FH
950506500	65	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	F	1	£102.94		£58,670	FH
950506600	66	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	2	£130.06		£74,127	FH
950506900	69	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	F	1	£102.94		£58,670	FH
950507500	75	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	3	£142.57		£81,257	FH
950507700	77	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	3	£142.57		£81,257	FH
950507900	79	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	3	£144.84		£82,550	FH
950508100	81	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	2	£130.06		£74,127	FH
950508300	83	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	H	2	£128.07		£72,992	FH
950508700	87	AVERN ROAD		EAST MOLESEY	KT8 2JP	General Needs	F	1	£102.94		£58,670	FH
780301900	19	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RG	General Needs	H	2	£127.95		£72,924	FH
780302100	21	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RG	General Needs	H	2	£125.96		£71,790	FH
780302300	23	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RG	General Needs	H	3	£125.04		£71,266	FH
780302500	25	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RG	General Needs	H	2	£127.95		£72,924	FH
780303500	35	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780303600	36	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£136.09		£77,563	FH
780303700	37	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780303800	38	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780303900	39	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780304200	42	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780304800	48	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£119.95		£68,365	FH
780305800	58	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
780306200	62	BEECH CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5RQ	General Needs	H	2	£127.95		£72,924	FH
920650400	4	BENNETTS CLOSE		COBHAM	KT11 1AJ	General Needs	H	3	£142.57		£81,257	FH
920650600	6	BENNETTS CLOSE		COBHAM	KT11 1AJ	General Needs	H	3	£142.57		£81,257	FH
920651001	10	BENNETTS CLOSE		COBHAM	KT11 1AJ	General Needs	H	3	£152.48		£86,905	FH
920651200	12	BENNETTS CLOSE		COBHAM	KT11 1AJ	General Needs	H	3	£144.84		£82,550	FH
920651400	14	BENNETTS CLOSE		COBHAM	KT11 1AJ	General Needs	H	3	£140.57		£80,117	FH
531100100	1	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531100200	2	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£166.77		£95,049	FH
531100300	3	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531100400	4	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531100500	5	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£166.77		£95,049	FH
531100600	6	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531100700	7	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£144.52		£82,368	FH
531100800	8	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£136.21		£77,531	FH
731100900	9	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	General Needs	F	2	£132.31		£75,409	FH
731101000	10	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	General Needs	F	2	£132.31		£75,409	FH
731101100	11	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	General Needs	F	2	£132.31		£75,409	FH
731101200	12	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	General Needs	F	2	£132.31		£75,409	FH
731101400	14	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	General Needs	F	2	£132.31		£75,409	FH
531101500	15	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531101600	16	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531101700	17	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	2	£207.78		£118,425	FH
531101800	18	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£144.52		£82,368	FH
531101900	19	BIRCHFIELD COURT	GROVE CRESCENT	WALTON-ON-THAMES	KT12 2HB	Keyworker	F	1	£144.52		£82,368	FH
715901500	15	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	1	£105.05		£59,872	FH
715901600	16	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	1	£105.65		£60,214	FH
715901700	17	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	1	£106.30		£60,585	FH
715901800	18	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715901900	19	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715902000	20	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.48		£57,268	FH
715902100	21	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715902200	22	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£112.63		£64,193	FH
715902300	23	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£112.63		£64,193	FH
715902400	24	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715902500	25	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£112.63		£64,193	FH
715902600	26	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£125.02		£71,254	FH
715902700	27	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£131.87		£75,158	FH
715902800	28	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£131.87		£75,158	FH
715902900	29	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£145.80		£83,098	FH

715903000	30	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£131.87		£75,158	FH
715903100	31	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	2	£128.19		£73,061	FH
980901500	15	BLAIR AVENUE		ESHER	KT10 8BQ	General Needs	H	3	£153.90		£87,714	FH
980902100	21	BLAIR AVENUE		ESHER	KT10 8BQ	General Needs	H	3	£138.93		£79,182	FH
980902900	29	BLAIR AVENUE		ESHER	KT10 8BQ	General Needs	H	3	£145.90		£83,155	FH
980903700	37	BLAIR AVENUE		ESHER	KT10 8BQ	General Needs	H	1	£110.13		£62,768	FH
715903200	32	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£108.86		£62,044	FH
715903300	33	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715903400	34	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715903500	35	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715903600	36	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.48		£57,268	FH
715903700	37	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.48		£57,268	FH
715903800	38	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715903900	39	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715904000	40	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715904100	41	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715904200	42	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715904300	43	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£114.49		£65,253	FH
715904400	44	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715904500	45	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715904600	46	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715904700	47	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715904800	48	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£108.86		£62,044	FH
715904900	49	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715905000	50	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715905100	51	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715905200	52	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715905300	53	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715905400	54	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.48		£57,268	FH
715905500	55	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715905600	56	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715905700	57	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£99.71		£56,829	FH
715905800	58	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.47		£57,262	FH
715905900	59	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715906000	60	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£108.86		£62,044	FH
715906100	61	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£99.72		£56,835	FH
715906200	62	BRADSHAW HOUSE	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
780408900	89	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£143.31		£81,678	FH
780409000	90	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£153.90		£87,714	FH
780409300	93	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£126.92		£72,337	FH
780409600	96	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£143.31		£81,678	FH
780409700	97	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£143.31		£81,678	FH
780410100	101	BRAYCOURT AVENUE		WALTON-ON-THAMES	KT12 2BB	General Needs	H	3	£138.32		£78,834	FH
890000100	1	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000200	2	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000300	3	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000400	4	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000700	7	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000800	8	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890000900	9	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890001200	12	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890001300	13	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890001600	16	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£101.15		£57,650	FH
890001700	17	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890001900	19	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£101.28		£57,724	FH
890002000	20	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
890002100	21	BROADWATER HOUSE	GRENSIDE ROAD	WEYBRIDGE	KT13 8PZ	General Needs	F	1	£102.84		£58,613	FH
780704700	47	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AE	General Needs	H	3	£143.31		£81,678	FH
780707100	71	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AE	General Needs	H	3	£143.31		£81,678	FH
780708100	81	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AE	General Needs	H	3	£143.31		£81,678	FH
780708900	89	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AE	General Needs	H	3	£143.31		£81,678	FH
780709300	93	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AF	General Needs	H	3	£143.31		£81,678	FH
780709700	97	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AF	General Needs	H	3	£143.31		£81,678	FH
780711100	111	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AF	General Needs	H	2	£127.95		£72,924	FH
780711300	113	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AF	General Needs	H	4	£152.67		£87,013	FH
780711700	117	BURWOOD ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4AF	General Needs	H	2	£136.36		£77,717	FH
780750500	5	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	2	£125.96		£71,790	FH
780750700	7	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	2	£125.96		£71,790	FH
780751100	11	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	3	£143.31		£81,678	FH
780752000	20	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RN	General Needs	H	3	£143.31		£81,678	FH
780752300	23	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	2	£127.95		£72,924	FH
780752400	24	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RN	General Needs	H	3	£141.08		£80,407	FH
780752600	26	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RN	General Needs	H	3	£141.08		£80,407	FH
780752700	27	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	2	£125.96		£71,790	FH
780753200	32	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RN	General Needs	H	3	£143.31		£81,678	FH
780753300	33	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	3	£141.08		£80,407	FH
780753700	37	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RL	General Needs	H	3	£143.31		£81,678	FH
780754200	42	BYRON CLOSE		WALTON-ON-THAMES	KT12 3RN	General Needs	H	3	£143.31		£81,678	FH

922201300	13	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	F	2	£112.88		£64,335	FH
922201400	14	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	F	2	£113.63		£64,763	FH
922201500	15	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	F	2	£115.87		£66,039	FH
922201600	16	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	F	2	£111.76		£63,697	FH
922201700	17	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£142.11		£80,994	FH
922202500	25	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£137.06		£78,116	FH
922202700	27	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922202800	28	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£142.84		£81,411	FH
922203100	31	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922203500	35	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922204000	40	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£143.67		£81,884	FH
922204200	42	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£143.67		£81,884	FH
922204300	43	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922204400	44	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£143.67		£81,884	FH
922204500	45	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922204600	46	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£143.67		£81,884	FH
922204800	48	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	H	3	£142.84		£81,411	FH
922204900	49	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
922205100	51	COVEHAM CRESCENT		COBHAM	KT11 1AR	General Needs	H	3	£143.67		£81,884	FH
522200101	1A	COVEHAM CRESCENT		COBHAM	KT11 1AR	Market Rent	H	4	£351.82		£200,515	FH
922200202	2B	COVEHAM CRESCENT		COBHAM	KT11 1AP	General Needs	F	2	£111.76		£63,697	FH
781400300	3	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£132.62		£75,586	FH
781400700	7	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£126.93		£72,343	FH
781401000	10	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£127.95		£72,924	FH
781401200	12	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£127.95		£72,924	FH
781401900	19	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£123.71		£70,508	FH
781402000	20	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£111.76		£63,697	FH
781402100	21	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	3	£147.66		£84,158	FH
781402200	22	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	3	£140.20		£79,906	FH
781402300	23	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£138.00		£78,652	FH
781402400	24	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£140.57		£80,117	FH
781402800	28	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£127.95		£72,924	FH
781403500	35	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£132.62		£75,586	FH
781404300	43	COWLEY CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 5RH	General Needs	H	2	£111.76		£63,697	FH
932400300	3	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£131.55		£74,976	FH
932400500	5	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£131.55		£74,976	FH
932400900	9	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£135.78		£77,387	FH
932401100	11	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£128.19		£73,061	FH
932401300	13	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£131.55		£74,976	FH
932401500	15	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£124.39		£70,895	FH
932403100	31	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£140.20		£79,906	FH
932403500	35	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£147.87		£84,277	FH
932403900	39	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£147.87		£84,277	FH
932404100	41	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£131.55		£74,976	FH
932404200	42	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£100.96		£57,541	FH
932404300	43	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	2	£130.09		£74,144	FH
932404400	44	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£105.75		£60,271	FH
932404600	46	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£105.75		£60,271	FH
932404700	47	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£147.87		£84,277	FH
932404800	48	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£99.09		£56,476	FH
932404900	49	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£143.35		£81,701	FH
932405000	50	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£105.75		£60,271	FH
932405200	52	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£105.76		£60,277	FH
932405600	56	DOUGLAS ROAD		ESHER	KT10 8BB	General Needs	F	1	£105.75		£60,271	FH
932406500	65	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	2	£131.55		£74,976	FH
932406700	67	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	2	£131.55		£74,976	FH
932406900	69	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£137.03		£78,099	FH
932407100	71	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£145.50		£82,927	FH
932407300	73	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£137.25		£78,225	FH
932407700	77	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£131.96		£75,210	FH
932408900	89	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£128.84		£73,431	FH
932409100	91	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£143.35		£81,701	FH
982309500	95	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	2	£131.55		£74,976	FH
982309700	97	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£131.96		£75,210	FH
982310000	100	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£142.31		£81,108	FH
982310100	101	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£140.20		£79,906	FH
982311000	110	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	4	£157.91		£90,000	FH
982311700	117	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£131.96		£75,210	FH
982311800	118	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	3	£147.87		£84,277	FH
982312200	122	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	4	£158.52		£90,347	FH
982312400	124	DOUGLAS ROAD		ESHER	KT10 8BG	General Needs	H	4	£157.91		£90,000	FH
932403501	35A	DOUGLAS ROAD		ESHER	KT10 8BA	General Needs	H	3	£147.87		£84,277	FH
933301100	11	FARM ROAD		ESHER	KT10 8AU	General Needs	H	2	£131.55		£74,976	FH
933301300	13	FARM ROAD		ESHER	KT10 8AU	General Needs	H	2	£121.22		£69,088	FH
933301400	14	FARM ROAD		ESHER	KT10 8AZ	General Needs	H	2	£129.49		£73,802	FH
933301600	16	FARM ROAD		ESHER	KT10 8AZ	General Needs	H	2	£131.55		£74,976	FH
933301700	17	FARM ROAD		ESHER	KT10 8AU	General Needs	H	2	£131.55		£74,976	FH
933302000	20	FARM ROAD		ESHER	KT10 8AZ	General Needs	H	2	£126.71		£72,217	FH

933302200	22	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	2	£126.80		£72,269	FH
933302400	24	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	2	£131.55		£74,976	FH
933302500	25	FARM ROAD		ESHER		KT10 8AU	General Needs	H	2	£133.91		£76,321	FH
933302600	26	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£109.19		£62,232	FH
933302800	28	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£109.19		£62,232	FH
933302900	29	FARM ROAD		ESHER		KT10 8AU	General Needs	H	2	£129.86		£74,013	FH
933303000	30	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£117.25		£66,826	FH
933303100	31	FARM ROAD		ESHER		KT10 8AU	General Needs	H	2	£138.33		£78,840	FH
933303200	32	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£109.83		£62,597	FH
933303300	33	FARM ROAD		ESHER		KT10 8AU	General Needs	H	2	£134.73		£76,788	FH
933303600	36	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£107.93		£61,514	FH
933303800	38	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£110.13		£62,768	FH
933303900	39	FARM ROAD		ESHER		KT10 8AU	General Needs	H	3	£143.35		£81,701	FH
933304000	40	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	1	£110.13		£62,768	FH
933304300	43	FARM ROAD		ESHER		KT10 8AU	General Needs	H	3	£142.92		£81,456	FH
933304400	44	FARM ROAD		ESHER		KT10 8AZ	General Needs	H	2	£131.55		£74,976	FH
933304500	45	FARM ROAD		ESHER		KT10 8AU	General Needs	H	3	£143.35		£81,701	FH
933305100	51	FARM ROAD		ESHER		KT10 8AU	General Needs	H	3	£153.90		£87,714	FH
933306000	60	FARM ROAD		ESHER		KT10 8AY	General Needs	H	2	£131.56		£74,982	FH
933306100	61	FARM ROAD		ESHER		KT10 8AU	General Needs	H	3	£153.90		£87,714	FH
933307400	74	FARM ROAD		ESHER		KT10 8AY	General Needs	H	2	£126.93		£72,343	FH
933308000	80	FARM ROAD		ESHER		KT10 8AY	General Needs	H	3	£145.90		£83,155	FH
933308400	84	FARM ROAD		ESHER		KT10 8AY	General Needs	H	3	£138.32		£78,834	FH
933309200	92	FARM ROAD		ESHER		KT10 8AY	General Needs	H	3	£143.35		£81,701	FH
933310100	101	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933310500	105	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933310700	107	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£116.79		£66,564	FH
933310900	109	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933311100	111	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933311300	113	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933311900	119	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933312100	121	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933312900	129	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.52		£66,980	FH
933313100	131	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933313300	133	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.66		£67,059	FH
933313700	137	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.52		£66,980	FH
933313900	139	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933314300	143	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.52		£66,980	FH
933314900	149	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.65		£67,054	FH
933315100	151	FARM ROAD		ESHER		KT10 8AX	General Needs	F	2	£117.52		£66,980	FH
933315700	157	FARM ROAD		ESHER		KT10 8AX	General Needs	H	3	£128.83		£73,426	FH
933316100	161	FARM ROAD		ESHER		KT10 8AX	General Needs	H	3	£131.96		£75,210	FH
912600100	1	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600200	2	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600300	3	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600400	4	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600500	5	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600600	6	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600700	7	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912600800	8	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912600900	9	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601000	10	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601100	11	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912601200	12	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912601300	13	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912601400	14	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601500	15	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912601600	16	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601700	17	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601800	18	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912601900	19	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602000	20	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912602100	21	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602200	22	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602300	23	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602400	24	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602500	25	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£107.27		£61,138	FH
912602600	26	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602700	27	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
912602800	28	FAWCUS CLOSE	DALMORE AVENUE	CLAYGATE		KT10 0HF	Sheltered	F	1	£106.53		£60,716	FH
781962100	21	FIELD COMMON LANE		WALTON-ON-THAMES		KT12 3QH	General Needs	H	3	£141.08		£80,407	FH
912772900	29	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912773000	30	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912773100	31	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912773200	32	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912773300	33	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912773400	34	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912777700	77	FIRS CLOSE	CLAYGATE	ESHER		KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH

91277800	78	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£105.66		£60,220	FH
91277800	79	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277800	80	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277810	81	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277820	82	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277830	83	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277840	84	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277850	85	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277860	86	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277870	87	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	H	2	£145.80		£83,098	FH
91277880	88	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	H	3	£151.36		£86,266	FH
91277890	89	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277900	90	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277910	91	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£107.27		£61,138	FH
91277920	92	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277930	93	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277940	94	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277950	95	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
91277960	96	FIRS CLOSE	CLAYGATE	ESHER		KT10 ONW	Sheltered	F	1	£106.53		£60,716	FH
782000400	4	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£128.89		£73,460	FH
782000500	5	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£130.06		£74,127	FH
782000600	6	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£119.28		£67,983	FH
782000900	9	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001100	11	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001200	12	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001300	13	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001400	14	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001500	15	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001600	16	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001800	18	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782001900	19	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£124.79		£71,123	FH
782002200	22	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£119.28		£67,983	FH
782002400	24	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£119.28		£67,983	FH
782002500	25	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782002600	26	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782002700	27	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782003000	30	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£130.06		£74,127	FH
782003200	32	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£133.06		£75,836	FH
782003400	34	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£110.46		£62,956	FH
782003500	35	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£113.98		£64,962	FH
782003600	36	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£113.98		£64,962	FH
782003800	38	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£130.06		£74,127	FH
782004100	41	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782004500	45	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£105.05		£59,872	FH
782004600	46	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782004900	49	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£134.37		£76,583	FH
782005100	51	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£130.06		£74,127	FH
782005300	53	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	2	£119.30		£67,994	FH
782005500	55	FOXHOLES		WEYBRIDGE		KT13 OBN	General Needs	H	1	£107.10		£61,041	FH
782005700	57	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£113.98		£64,962	FH
782005800	58	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782005900	59	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782006000	60	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782006100	61	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782006200	62	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£113.98		£64,962	FH
782006300	63	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782006500	65	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£112.99		£64,398	FH
782006700	67	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782006900	69	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782007000	70	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782007100	71	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
782007200	72	FOXHOLES		WEYBRIDGE		KT13 OBW	General Needs	H	1	£107.10		£61,041	FH
933700200	2	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,059	FH
933700600	6	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933701000	10	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933701800	18	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933702600	26	GARSON ROAD		ESHER		KT10 8LN	General Needs	H	2	£131.55		£74,976	FH
933703000	30	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933703200	32	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933703800	38	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933704200	42	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933704400	44	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933704600	46	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
933704800	48	GARSON ROAD		ESHER		KT10 8LN	General Needs	F	2	£117.65		£67,054	FH
866055105	5	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	General Needs	F	1	£100.94		£57,530	FH
866055106	6	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	General Needs	F	1	£99.71		£56,829	FH
866055108	8	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	General Needs	F	1	£102.21		£58,254	FH
866055110	10	GATE COURT	GATEWAY	WEYBRIDGE		KT13 8NW	General Needs	F	1	£97.82		£55,752	FH

866055111	11	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£100.94		£57,530	FH
866055114	14	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£97.82		£55,752	FH
866055115	15	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£100.94		£57,530	FH
866055116	16	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£97.82		£55,752	FH
866055117	17	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£102.21		£58,254	FH
866055118	18	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£100.94		£57,530	FH
866055119	19	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£102.21		£58,254	FH
866055127	27	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£100.94		£57,530	FH
866055132	32	GATE COURT	GATEWAY	WEYBRIDGE	KT13 8NW	General Needs	F	1	£102.21		£58,254	FH
866050100	1	GATE WAY		WEYBRIDGE	KT13 8NT	General Needs	F	2	£115.87		£66,039	FH
866050400	4	GATE WAY		WEYBRIDGE	KT13 8NT	General Needs	F	2	£115.87		£66,039	FH
866050500	5	GATE WAY		WEYBRIDGE	KT13 8NT	General Needs	F	2	£115.87		£66,039	FH
924500400	4	GAVELL ROAD		COBHAM	KT11 1AL	General Needs	H	3	£144.84		£82,550	FH
924501200	12	GAVELL ROAD		COBHAM	KT11 1AL	General Needs	H	3	£142.57		£81,257	FH
924501800	18	GAVELL ROAD		COBHAM	KT11 1AL	General Needs	H	3	£142.57		£81,257	FH
924502000	20	GAVELL ROAD		COBHAM	KT11 1AL	General Needs	H	3	£144.84		£82,550	FH
964320400	4	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	3	£153.90		£87,714	FH
964320600	6	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	3	£153.90		£87,714	FH
964321400	14	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	3	£153.90		£87,714	FH
964321800	18	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	1	£107.10		£61,041	FH
964322000	20	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	1	£106.87		£60,910	FH
964322200	22	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	1	£107.10		£61,041	FH
964322400	24	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	H	1	£106.87		£60,910	FH
964322600	26	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964322800	28	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964323000	30	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964323200	32	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964323600	36	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964323800	38	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
964324000	40	GLEBELANDS		WEST MOLESEY	KT8 2PY	General Needs	F	1	£102.94		£58,670	FH
890600300	3	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£128.84		£73,431	FH
890600500	5	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£135.14		£77,022	FH
890600600	6	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£128.84		£73,431	FH
890600700	7	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£143.36		£81,707	FH
890600800	8	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£138.34		£78,846	FH
890600900	9	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£144.84		£82,550	FH
890601200	12	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£128.84		£73,431	FH
890601500	15	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£144.84		£82,550	FH
890601600	16	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£131.96		£75,210	FH
890602200	22	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£143.36		£81,707	FH
890602400	24	GREENLANDS ROAD		WEYBRIDGE	KT13 8PP	General Needs	H	3	£144.84		£82,550	FH
890603200	32	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£142.57		£81,257	FH
890603600	36	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	2	£130.06		£74,127	FH
890603700	37	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£140.20		£79,906	FH
890603800	38	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£144.84		£82,550	FH
890604800	48	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£131.96		£75,210	FH
890605500	55	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£131.96		£75,210	FH
890606200	62	GREENLANDS ROAD		WEYBRIDGE	KT13 8PS	General Needs	H	3	£144.84		£82,550	FH
890606400	64	GREENLANDS ROAD		WEYBRIDGE	KT13 8PS	General Needs	H	3	£140.20		£79,906	FH
890606500	65	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£140.20		£79,906	FH
890606900	69	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£143.36		£81,707	FH
890607500	75	GREENLANDS ROAD		WEYBRIDGE	KT13 8PR	General Needs	H	3	£140.20		£79,906	FH
890609100	91	GREENLANDS ROAD		WEYBRIDGE	KT13 8PS	General Needs	H	3	£144.84		£82,550	FH
890650100	1	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890650500	5	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890650800	8	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£136.48		£77,786	FH
890650900	9	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£145.80		£83,098	FH
890651000	10	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890651100	11	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890651300	13	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£128.08		£72,998	FH
890651400	14	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£145.80		£83,098	FH
890651800	18	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£128.08		£72,998	FH
890651900	19	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£128.08		£72,998	FH
890652000	20	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890652200	22	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£128.08		£72,998	FH
890652300	23	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£128.08		£72,998	FH
890652500	25	GRENSIDE ROAD		WEYBRIDGE	KT13 8PY	General Needs	H	2	£130.06		£74,127	FH
890700100	1	GROTTO ROAD		WEYBRIDGE	KT13 8PX	General Needs	H	3	£130.72		£74,503	FH
890700300	3	GROTTO ROAD		WEYBRIDGE	KT13 8PX	General Needs	H	3	£130.72		£74,503	FH
890700600	6	GROTTO ROAD		WEYBRIDGE	KT13 8PX	General Needs	H	3	£131.96		£75,210	FH
890702500	25	GROTTO ROAD		WEYBRIDGE	KT13 8PL	General Needs	H	3	£142.11		£80,994	FH
890702800	28	GROTTO ROAD		WEYBRIDGE	KT13 8PN	General Needs	H	3	£131.96		£75,210	FH
890703600	36	GROTTO ROAD		WEYBRIDGE	KT13 8PN	General Needs	H	3	£131.96		£75,210	FH
890704600	46	GROTTO ROAD		WEYBRIDGE	KT13 8PL	General Needs	H	3	£153.90		£87,714	FH
964550200	2	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66,039	FH
964550700	7	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66,039	FH
964550900	9	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66,039	FH
964551100	11	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66,039	FH

964551200	12	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964551400	14	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964551500	15	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964552000	20	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	2	£127.56		£72.702	FH
964552100	21	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964552200	22	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	2	£127.56		£72.702	FH
964552300	23	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964552500	25	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964552600	26	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	2	£128.08		£72.998	FH
964552900	29	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964553200	32	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	1	£105.62		£60.197	FH
964553300	33	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964553400	34	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	1	£105.62		£60.197	FH
964553600	36	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	1	£105.62		£60.197	FH
964553700	37	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964553800	38	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	1	£105.62		£60.197	FH
964553900	39	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£114.55		£65.287	FH
964554000	40	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	H	1	£107.08		£61.029	FH
964554100	41	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964554400	44	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964554500	45	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	F	2	£115.87		£66.039	FH
964554800	48	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964555000	50	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964555300	53	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964555400	54	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964555700	57	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	2	£115.87		£66.039	FH
964556000	60	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964556400	64	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964556600	66	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964556800	68	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964557200	72	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964557400	74	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964557800	78	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
964558000	80	GROVELANDS		WEST MOLESEY	KT8 2ED	General Needs	F	1	£102.94		£58.670	FH
924900200	2	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£143.08		£81.547	FH
924900800	8	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£144.84		£82.550	FH
924900900	9	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	2	£128.17		£73.049	FH
924901000	10	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£143.35		£81.701	FH
924901200	12	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£143.08		£81.547	FH
924901600	16	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£143.08		£81.547	FH
924901800	18	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924902000	20	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924902200	22	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924902400	24	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924902800	28	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924903000	30	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£107.10		£61.041	FH
924903100	31	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	2	£123.12		£70.171	FH
924903200	32	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	1	£115.92		£66.068	FH
924904000	40	HAMILTON AVENUE		COBHAM	KT11 1AU	General Needs	H	3	£142.57		£81.257	FH
924903126	1	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903127	2	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903128	3	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903129	4	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£120.88		£68.895	FH
924903130	5	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903131	6	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903132	7	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903134	9	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903135	10	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903136	11	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903138	13	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903140	15	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903141	16	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903142	17	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
924903143	18	HAMILTON COURT	HAMILTON AVENUE	COBHAM	KT11 1AX	General Needs	F	2	£115.87		£66.039	FH
874403501	1	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403502	2	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.29		£59.439	FH
874403503	3	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403504	4	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£99.71		£56.829	FH
874403505	5	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.29		£59.439	FH
874403506	6	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403507	7	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.29		£59.439	FH
874403508	8	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403509	9	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403510	10	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403511	11	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	2	£145.80		£83.098	FH
874403512	12	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.81		£59.736	FH
874403513	13	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.29		£59.439	FH
874403514	14	HEATH HOUSE	35 PORTMORE PARK ROAD	WEYBRIDGE	KT13 8HA	Sheltered	F	1	£104.29		£59.439	FH

73866400	40	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866410	41	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.48		£57,268	FH
73866420	42	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866430	43	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866440	44	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866450	45	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	2	£111.38		£63,480	FH
73866460	46	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.47		£57,262	FH
73866470	47	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866480	48	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866490	49	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.48		£57,268	FH
73866500	50	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866510	51	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866520	52	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.48		£57,268	FH
73866530	53	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866540	54	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866550	55	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
73866560	56	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.48		£57,268	FH
73866570	57	HOMEFIELD	94 MOLESEY ROAD	HERSHAM	KT12 4RE	Sheltered	F	1	£100.34		£57,188	FH
782505400	54	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	General Needs	H	2	£136.36		£77,717	FH
782506900	69	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	H	2	£125.96		£71,790	FH
782507100	71	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	H	2	£125.96		£71,790	FH
782507700	77	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	H	2	£127.95		£72,924	FH
733509101	91	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
733509300	93	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
733509700	97	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	1	£98.33		£56,042	FH
733509900	99	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	1	£98.33		£56,042	FH
733510100	101	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	General Needs	F	1	£98.33		£56,042	FH
733510300	103	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
733510500	105	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RE	General Needs	F	2	£109.38		£62,340	FH
782505201	52A	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	General Needs	H	4	£162.00		£92,331	FH
782531600	16	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QT	General Needs	H	2	£127.95		£72,924	FH
782531800	18	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QT	General Needs	H	2	£125.96		£71,790	FH
782531900	19	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QP	General Needs	H	3	£141.08		£80,407	FH
782533000	30	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QT	General Needs	H	3	£143.31		£81,678	FH
782533100	31	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QS	General Needs	H	3	£141.08		£80,407	FH
782533300	33	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QS	General Needs	H	3	£141.08		£80,407	FH
782533600	36	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QT	General Needs	H	4	£152.23		£86,762	FH
782534700	47	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QS	General Needs	H	3	£141.08		£80,407	FH
782534900	49	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QS	General Needs	H	3	£143.31		£81,678	FH
782535200	52	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QT	General Needs	H	2	£125.96		£71,790	FH
782535300	53	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QS	General Needs	H	2	£125.96		£71,790	FH
782536900	69	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QU	General Needs	H	2	£125.96		£71,790	FH
782537000	70	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QR	General Needs	H	4	£155.07		£88,381	FH
782537100	71	HURWOOD ROAD		WALTON-ON-THAMES	KT12 3QU	General Needs	H	2	£127.95		£72,924	FH
782550100	1	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782550200	2	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782550300	3	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782550400	4	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782550500	5	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782550600	6	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782550700	7	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782550800	8	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782550900	9	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551000	10	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782551100	11	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551200	12	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551300	13	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551400	14	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782551500	15	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782551600	16	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551700	17	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£102.89		£58,641	FH
782551800	18	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782551900	19	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	2	£117.78		£67,128	FH
782552000	20	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782552100	21	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782552200	22	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£102.89		£58,641	FH
782552300	23	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782552400	24	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.29		£59,439	FH
782552500	25	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£104.81		£59,736	FH
782552600	26	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	Sheltered	F	1	£97.82		£55,752	FH
782552800	28	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£128.07		£72,992	FH
782552900	29	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£127.56		£72,702	FH
782553000	30	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£128.08		£72,998	FH
782553300	33	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£130.06		£74,127	FH
782553400	34	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£130.06		£74,127	FH
782553800	38	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£130.06		£74,127	FH
782553900	39	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£130.06		£74,127	FH
782554000	40	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£130.06		£74,127	FH

782554100	41	KEMBLE CLOSE		WEYBRIDGE	KT13 9PS	General Needs	H	2	£142.39		£81,154	FH
782501001	10A	KEMBLE CLOSE		WEYBRIDGE	KT13 3PS	Sheltered	F	1	£104.29		£59,439	FH
736020800	8	LATTON CLOSE		WALTON-ON-THAMES	KT12 3RY	General Needs	H	3	£141.08		£80,407	FH
736021300	13	LATTON CLOSE		WALTON-ON-THAMES	KT12 3RY	General Needs	H	3	£141.08		£80,407	FH
736021600	16	LATTON CLOSE		WALTON-ON-THAMES	KT12 3RY	General Needs	H	3	£143.31		£81,678	FH
736022200	22	LATTON CLOSE		WALTON-ON-THAMES	KT12 3RY	General Needs	H	4	£155.07		£88,381	FH
736020101	1A	LATTON CLOSE		WALTON-ON-THAMES	KT12 3RY	Market Rent	H	4	£309.23		£176,244	FH
964701011	1	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	2	£121.40		£69,191	FH
964701012	2	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701013	3	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701014	4	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701015	5	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701016	6	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701017	7	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701018	8	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701019	9	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701020	10	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701021	11	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701022	12	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701024	14	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701025	15	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701026	16	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701027	17	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701028	18	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701029	19	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701030	20	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701031	21	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701032	22	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701033	23	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701034	24	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701035	25	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701036	26	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701037	27	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701038	28	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701039	29	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701040	30	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701041	31	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701042	32	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701043	33	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701044	34	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£108.49		£61,833	FH
964701045	35	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701046	36	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701047	37	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
964701048	38	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.29		£59,439	FH
964701049	39	MANOR COURT	HIGH STREET	WEST MOLESEY	KT8 2LZ	Sheltered	F	1	£104.81		£59,736	FH
783250200	2	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	0	£81.99		£46,730	FH
783250300	3	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783250400	4	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783250600	6	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783250800	8	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783251000	10	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	0	£81.99		£46,730	FH
783251100	11	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	0	£81.99		£46,730	FH
783251800	18	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783251900	19	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783252100	21	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783252300	23	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783252600	26	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£97.52		£55,581	FH
783252700	27	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783252800	28	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
783252900	29	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783253000	30	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783253100	31	MELLOR CLOSE		WALTON-ON-THAMES	KT123RX	General Needs	F	1	£98.33		£56,042	FH
783253200	32	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	2	£109.38		£62,340	FH
936100500	5	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£109.19		£62,232	FH
936100600	6	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£110.13		£62,768	FH
936100800	8	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£110.13		£62,768	FH
936101100	11	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£110.13		£62,768	FH
936101300	13	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£109.19		£62,232	FH
936101400	14	MILL ROAD		ESHER	KT10 8AS	General Needs	H	1	£109.21		£62,243	FH
936101500	15	MILL ROAD		ESHER	KT10 8AS	General Needs	H	2	£120.60		£68,735	FH
783618300	163	MOLESEY ROAD	HERSHAM	WALTON-ON-THAMES	KT12 4OW	General Needs	H	3	£153.90		£87,714	FH
927220100	1	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£144.23		£82,203	FH
927220500	5	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£144.23		£82,203	FH
927220700	7	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£144.23		£82,203	FH
927220800	8	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£144.23		£82,203	FH
927221000	10	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	4	£157.82		£89,948	FH
927221200	12	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	4	£157.82		£89,948	FH
927221700	17	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	1	£102.94		£58,670	FH

927222100	21	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	1	£102.94		£58,670	FH
927222500	25	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	1	£102.94		£58,670	FH
927222700	27	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	2	£115.87		£66,039	FH
927222800	28	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£142.04		£80,955	FH
927222900	29	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	1	£102.94		£58,670	FH
927223000	30	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£142.04		£80,955	FH
927223200	32	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£142.04		£80,955	FH
927223400	34	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£142.04		£80,955	FH
927223600	36	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	H	3	£142.04		£80,955	FH
927224100	41	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	2	£115.87		£66,039	FH
927225100	51	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	2	£115.87		£66,039	FH
927225300	53	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	2	£115.87		£66,039	FH
927225900	59	MOLESWORTH ROAD		COBHAM	KT11 1BA	General Needs	F	2	£115.87		£66,039	FH
891201400	14	MONUMENT GREEN		WEYBRIDGE	KT13 8QT	General Needs	H	3	£144.84		£82,550	FH
891201500	15	MONUMENT GREEN		WEYBRIDGE	KT13 8QT	General Needs	H	3	£144.84		£82,550	FH
891302500	25	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£142.57		£81,257	FH
891302800	28	MONUMENT ROAD		WEYBRIDGE	KT13 8QX	General Needs	H	2	£119.28		£67,983	FH
891303000	30	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£133.24		£75,939	FH
891303100	31	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£140.20		£79,906	FH
891303200	32	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£142.11		£80,994	FH
891303400	34	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£143.35		£81,701	FH
891303600	36	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£140.20		£79,906	FH
891303700	37	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£127.67		£72,764	FH
891303800	38	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£140.20		£79,906	FH
891304201	42	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£163.90		£87,714	FH
891304300	43	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£142.57		£81,257	FH
891304900	49	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£142.57		£81,257	FH
891305100	51	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£137.06		£78,116	FH
891305300	53	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£144.84		£82,550	FH
891305500	55	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£140.20		£79,906	FH
891305900	59	MONUMENT ROAD		WEYBRIDGE	KT13 8QZ	General Needs	H	3	£143.35		£81,701	FH
891306000	60	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£151.98		£86,620	FH
891306500	65	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	2	£130.06		£74,127	FH
891306600	66	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£144.00		£82,072	FH
891306800	68	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	2	£123.56		£70,422	FH
891306900	69	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£145.90		£83,155	FH
891307300	73	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£140.20		£79,906	FH
891307500	75	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£140.20		£79,906	FH
891308700	87	MONUMENT ROAD		WEYBRIDGE	KT13 8QY	General Needs	H	3	£140.20		£79,906	FH
927701500	4	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	3	£133.26		£75,950	FH
927701800	7	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£128.07		£72,992	FH
927701900	8	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£130.06		£74,127	FH
927702100	10	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£130.06		£74,127	FH
927702600	15	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£130.06		£74,127	FH
927702900	18	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£133.26		£75,950	FH
927703000	19	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	2	£128.07		£72,992	FH
927703200	21	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	3	£134.51		£76,663	FH
927703300	22	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	3	£125.02		£71,254	FH
927703400	23	MOUNT COTTAGES	OLD COMMON ROAD	COBHAM	KT11 1BZ	General Needs	H	3	£142.57		£81,257	FH
927300300	3	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927300400	4	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927300500	5	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927300900	9	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£143.36		£81,707	FH
927301300	13	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927301600	16	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£144.84		£82,550	FH
927301700	17	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£144.84		£82,550	FH
927302600	26	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£144.84		£82,550	FH
927302900	29	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£144.84		£82,550	FH
927303000	30	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927303700	37	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	2	£128.19		£73,061	FH
927303800	38	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927303900	39	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£129.46		£73,785	FH
927304000	40	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927304200	42	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927304400	44	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927304500	45	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£143.36		£81,707	FH
927304600	46	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£143.36		£81,707	FH
927304700	47	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£143.36		£81,707	FH
927305000	50	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927305100	51	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£124.40		£70,901	FH
927305500	55	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
927305800	58	NORTHFIELD ROAD		COBHAM	KT11 1JL	General Needs	H	3	£142.11		£80,994	FH
784105300	53	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	1	£104.43		£59,519	FH
784105500	55	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	1	£104.43		£59,519	FH
784105900	59	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	1	£104.43		£59,519	FH
784108200	82	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	General Needs	H	2	£127.95		£72,924	FH
784108400	84	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	General Needs	H	2	£125.96		£71,790	FH
784109200	92	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	General Needs	H	2	£127.95		£72,924	FH

891500200	2	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£129.47		£73,790	FH
891500400	4	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£143.36		£81,707	FH
891500600	6	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£153.90		£87,714	FH
891500700	7	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£144.84		£82,550	FH
891500900	9	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£143.37		£81,713	FH
891501000	10	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£143.35		£81,701	FH
891501200	12	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£144.84		£82,550	FH
891501500	15	OLD PALACE ROAD		WEYBRIDGE	KT13 8PQ	General Needs	H	3	£143.35		£81,701	FH
891502100	21	OLD PALACE ROAD		WEYBRIDGE	KT13 8PH	General Needs	H	3	£144.84		£82,550	FH
891502200	22	OLD PALACE ROAD		WEYBRIDGE	KT13 8PH	General Needs	H	3	£142.11		£80,994	FH
873702600	26	OLD PALACE ROAD		WEYBRIDGE	KT13 8PH	General Needs	H	3	£144.84		£82,550	FH
891502701	27	OLD PALACE ROAD		WEYBRIDGE	KT13 8PH	General Needs	F	1	£100.94		£57,530	FH
891502901	29	OLD PALACE ROAD		WEYBRIDGE	KT13 8PH	General Needs	F	1	£102.21		£58,254	FH
873780100	1	PALACE DRIVE		WEYBRIDGE	KT13 8ND	General Needs	F	2	£115.87		£66,039	FH
873780200	2	PALACE DRIVE		WEYBRIDGE	KT13 8ND	General Needs	F	2	£115.87		£66,039	FH
873780400	4	PALACE DRIVE		WEYBRIDGE	KT13 8ND	General Needs	H	3	£153.90		£87,714	FH
891503500	5	PALACE DRIVE		WEYBRIDGE	KT13 8ND	General Needs	H	2	£116.61		£66,461	FH
891503700	7	PALACE DRIVE		WEYBRIDGE	KT13 8ND	General Needs	H	3	£145.70		£83,041	FH
891503800	8	PALACE DRIVE		WEYBRIDGE	KT13 8PH	General Needs	H	3	£140.20		£79,906	FH
891504000	10	PALACE DRIVE		WEYBRIDGE	KT13 8PH	General Needs	H	2	£128.08		£72,998	FH
873840200	2	PALACE WAY		WEYBRIDGE	KT13 8NS	General Needs	F	1	£102.94		£58,670	FH
873840300	3	PALACE WAY		WEYBRIDGE	KT13 8NS	General Needs	H	1	£105.10		£59,901	FH
873840400	4	PALACE WAY		WEYBRIDGE	KT13 8NS	General Needs	H	1	£106.34		£60,608	FH
967600100	1	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967600300	3	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967600400	4	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967600600	6	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967600800	8	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967601000	10	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	2	£128.08		£72,998	FH
967601100	11	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	2	£128.08		£72,998	FH
967601200	12	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967601300	13	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967601400	14	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967601500	15	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967601700	17	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	F	1	£102.94		£58,670	FH
967602000	20	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	2	£128.08		£72,998	FH
967602100	21	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	2	£128.08		£72,998	FH
967602200	22	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	2	£130.06		£74,127	FH
967602400	24	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	3	£142.57		£81,257	FH
967602600	26	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	3	£142.57		£81,257	FH
967602700	27	PALMERS GROVE		WEST MOLESEY	KT8 2EE	General Needs	H	3	£144.84		£82,550	FH
715501001	1	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	2	£114.49		£65,253	FH
715501002	2	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501003	3	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£103.10		£58,761	FH
715501004	4	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501005	5	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501006	6	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£103.10		£58,761	FH
715501007	7	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501008	8	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501009	9	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501010	10	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£106.89		£60,921	FH
715501011	11	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£103.10		£58,761	FH
715501012	12	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501013	13	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501014	14	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	2	£112.63		£64,193	FH
715501015	15	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501016	16	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£99.71		£56,829	FH
715501017	17	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501018	18	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501019	19	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£103.10		£58,761	FH
715501020	20	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501021	21	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501022	22	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501023	23	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501024	24	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501025	25	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501026	26	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501027	27	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501028	28	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£99.71		£56,829	FH
715501029	29	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501030	30	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501031	31	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501032	32	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501033	33	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£99.71		£56,829	FH
715501034	34	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501035	35	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501036	36	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£99.72		£56,835	FH
715501037	37	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM	KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH

715501038	38	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501039	39	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501040	40	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501041	41	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501042	42	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501043	43	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501044	44	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501045	45	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501046	46	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501047	47	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501048	48	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.48		£57,268	FH
715501049	49	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501050	50	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501051	51	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501052	52	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
715501053	53	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.47		£57,262	FH
715501054	54	PAUL VANSON COURT	NEW BERRY LANE	HERSHAM		KT12 4HQ	Sheltered	F	1	£100.34		£57,188	FH
928509400	94	PORTSMOUTH ROAD		COBHAM		KT11 1HY	General Needs	H	3	£143.35		£81,701	FH
928509600	96	PORTSMOUTH ROAD		COBHAM		KT11 1HY	General Needs	H	3	£140.40		£80,020	FH
928570100	1	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	3	£144.43		£82,317	FH
928570400	4	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	3	£142.30		£81,103	FH
928570600	6	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	3	£142.30		£81,103	FH
928570900	9	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928571100	11	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928571300	13	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928571500	15	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928571700	17	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928571800	18	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572000	20	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572100	21	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572300	23	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572400	24	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572500	25	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928572600	26	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£103.33		£58,892	FH
928572700	27	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928572800	28	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928572900	29	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928573000	30	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928573100	31	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928573400	34	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928573600	36	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£103.33		£58,892	FH
928573800	38	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928573900	39	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£103.33		£58,892	FH
928574000	40	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574100	41	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574200	42	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574300	43	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574400	44	QUEENS COURT RIDE		COBHAM		KT11 1BB	Market Rent	F	1	£196.15		£111,796	FH
928574500	45	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574600	46	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£120.19		£68,501	FH
928574700	47	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928574800	48	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	2	£115.87		£66,039	FH
928574900	49	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575100	51	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575200	52	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575400	54	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575500	55	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575600	56	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	F	1	£102.94		£58,670	FH
928575700	57	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	2	£128.08		£72,998	FH
928575800	58	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	2	£128.08		£72,998	FH
928576000	60	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	2	£128.08		£72,998	FH
928576300	63	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	2	£128.08		£72,998	FH
928576400	64	QUEENS COURT RIDE		COBHAM		KT11 1BB	General Needs	H	2	£127.56		£72,702	FH
986702500	25	QUEENS ROAD		THAMES DITTON		KT17 0QY	General Needs	F	2	£111.11		£63,326	FH
986702501	25A	QUEENS ROAD		THAMES DITTON		KT17 0QY	General Needs	F	2	£109.21		£62,243	FH
784500400	4	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QX	General Needs	H	3	£143.31		£81,678	FH
784501400	14	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QW	General Needs	H	3	£131.96		£75,210	FH
784502600	26	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QW	General Needs	H	3	£152.87		£87,127	FH
784503000	30	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QP	General Needs	H	3	£143.31		£81,678	FH
784503400	34	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QW	General Needs	H	3	£149.07		£84,961	FH
784503600	36	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QW	General Needs	H	3	£143.31		£81,678	FH
784503800	38	QUEENSWAY NORTH	HERSHAM	WALTON-ON-THAMES		KT12 5QW	General Needs	H	3	£148.86		£84,842	FH
745251700	17	QUEENSWAY SOUTH	HERSHAM	WALTON-ON-THAMES		KT12 5QU	General Needs	H	3	£143.31		£81,678	FH
891505102	2	REDE COURT	OLD PALACE ROAD	WEYBRIDGE		KT13 8NP	General Needs	H	2	£137.68		£78,470	FH
891505105	5	REDE COURT	OLD PALACE ROAD	WEYBRIDGE		KT13 8NP	General Needs	F	1	£102.94		£58,670	FH
784800600	6	ROBINSWAY	HERSHAM	WALTON-ON-THAMES		KT12 5QN	General Needs	H	3	£153.90		£87,714	FH
784800900	9	ROBINSWAY	HERSHAM	WALTON-ON-THAMES		KT12 5RE	General Needs	H	3	£143.31		£81,678	FH
784801200	12	ROBINSWAY	HERSHAM	WALTON-ON-THAMES		KT12 5QN	General Needs	H	3	£143.31		£81,678	FH

784801400	14	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784801500	15	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QY	General Needs	H	3	£149.07		£84,961	FH
784802000	20	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784803000	30	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784803400	34	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£141.08		£80,407	FH
784803800	38	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784804000	40	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784804400	44	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
784805000	50	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£145.90		£83,155	FH
784805600	56	ROBINSWAY	HERSHAM	WALTON-ON-THAMES	KT12 5QN	General Needs	H	3	£143.31		£81,678	FH
590610100	1	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	Keyworker	F	2	£190.45		£108,544	FH
590610200	2	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	Keyworker	F	2	£190.45		£108,544	FH
590610300	3	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	Keyworker	F	2	£190.45		£108,544	FH
590610400	4	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	Keyworker	F	2	£190.45		£108,544	FH
890610500	5	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	General Needs	F	2	£110.94		£63,229	FH
890610600	6	SEYMOUR PLACE	GREENLANDS ROAD	WEYBRIDGE	KT13 8PT	General Needs	F	2	£110.94		£63,229	FH
968602500	25	SPREIGHTON ROAD		WEST MOLESEY	KT8 2JF	General Needs	H	3	£153.90		£77,714	FH
968602900	29	SPREIGHTON ROAD		WEST MOLESEY	KT8 2JF	General Needs	H	2	£140.06		£79,826	FH
968603100	31	SPREIGHTON ROAD		WEST MOLESEY	KT8 2JF	General Needs	H	2	£140.06		£79,826	FH
968603300	33	SPREIGHTON ROAD		WEST MOLESEY	KT8 2JF	General Needs	H	2	£140.06		£79,826	FH
785102501	25A	ST MARYS ROAD		WEYBRIDGE	KT13 9PT	General Needs	H	2	£130.06		£74,127	FH
785102505	25E	ST MARYS ROAD		WEYBRIDGE	KT13 9PT	General Needs	H	2	£128.08		£72,998	FH
785102506	25F	ST MARYS ROAD		WEYBRIDGE	KT13 9PT	General Needs	H	2	£130.06		£74,127	FH
988003100	87	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£131.56		£74,982	FH
988003400	93	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£131.55		£74,976	FH
988003600	97	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£135.78		£77,387	FH
988003700	99	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£138.75		£79,079	FH
988004000	105	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£129.50		£73,807	FH
988004800	121	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£133.91		£76,321	FH
988005200	129	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£135.78		£77,387	FH
988005500	135	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£128.19		£73,061	FH
988006000	145	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£138.76		£79,085	FH
988006200	149	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	2	£130.73		£74,509	FH
988006600	157	SUMMER ROAD		THAMES DITTON	KT7 0QW	General Needs	H	3	£153.90		£77,714	FH
891800600	6	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£142.62		£81,285	FH
891801600	16	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£144.84		£82,550	FH
891802000	20	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£144.84		£82,550	FH
891802400	24	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£137.03		£78,099	FH
891802800	28	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£137.03		£78,099	FH
891803200	32	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£143.35		£81,701	FH
891803400	34	THAMES STREET		WEYBRIDGE	KT13 8NN	General Needs	H	3	£143.35		£81,701	FH
912753600	36	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912753700	37	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£120.71		£68,798	FH
912753800	38	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912753900	39	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912754200	42	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912754300	43	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912754400	44	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912755000	50	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912755100	51	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912755200	52	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£120.71		£68,798	FH
912755300	53	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912755400	54	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912755700	57	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912755800	58	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912755900	59	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912756200	62	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£120.25		£68,536	FH
912756300	63	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912756400	64	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912756500	65	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912756600	66	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912756700	67	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£120.71		£68,798	FH
912756800	68	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£107.27		£61,138	FH
912757100	71	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	1	£106.53		£60,716	FH
912757200	72	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£118.74		£67,675	FH
912757300	73	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£120.71		£68,798	FH
912757400	74	THE FIRS	FIRS CLOSE	CLAYGATE	KT10 0NW	Sheltered	F	2	£145.80		£83,098	FH
786500500	5	TRENCHARD CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5QT	General Needs	H	3	£135.35		£77,142	FH
786501300	13	TRENCHARD CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5QT	General Needs	H	3	£143.31		£81,678	FH
786502300	23	TRENCHARD CLOSE	HERSHAM	WALTON-ON-THAMES	KT12 5QT	General Needs	H	3	£131.96		£75,210	FH
786700400	4	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£150.43		£85,736	FH
786700500	5	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	2	£136.36		£77,717	FH
786701600	16	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£143.31		£81,678	FH
786701800	18	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£143.31		£81,678	FH
786702100	21	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£149.07		£84,961	FH
786702400	24	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£145.90		£83,155	FH
786702600	26	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£140.20		£79,906	FH
786702900	29	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	4	£152.67		£87,013	FH

786703300	33	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£143.31		£81,678	FH
786703600	36	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£149.07		£84,961	FH
786703800	38	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£131.96		£75,210	FH
786704100	41	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£143.31		£81,678	FH
786704300	43	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£137.65		£78,453	FH
786704500	45	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£141.49		£80,641	FH
786704600	46	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£140.40		£80,020	FH
786704700	47	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	4	£152.67		£87,013	FH
786704900	49	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	4	£152.67		£87,013	FH
786705300	53	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£149.07		£84,961	FH
786705400	54	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£149.07		£84,961	FH
786705500	55	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£143.31		£81,678	FH
786705800	58	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£137.25		£78,225	FH
786705900	59	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HE	General Needs	H	3	£143.31		£81,678	FH
786706400	64	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£143.31		£81,678	FH
786706600	66	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£122.59		£69,869	FH
786706800	68	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£143.31		£81,678	FH
786707300	73	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£143.31		£81,678	FH
786707400	74	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£143.31		£81,678	FH
786707600	76	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£145.90		£83,155	FH
786707700	77	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	2	£127.95		£72,924	FH
786707800	78	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HD	General Needs	H	3	£140.20		£79,906	FH
786708900	89	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£131.97		£75,215	FH
786709500	95	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£143.31		£81,678	FH
786710300	103	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	2	£124.40		£70,901	FH
786710700	107	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£143.31		£81,678	FH
786711500	115	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£143.31		£81,678	FH
786712500	125	VAUX CRESCENT	HERSHAM	WALTON-ON-THAMES	KT12 4HF	General Needs	H	3	£143.31		£81,678	FH
891900200	2	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£142.53		£81,234	FH
891900300	3	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£142.76		£81,365	FH
891900400	4	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£142.62		£81,285	FH
891900500	5	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£144.84		£82,550	FH
891900700	7	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£137.03		£78,099	FH
891901000	10	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£137.03		£78,099	FH
891901200	12	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£142.62		£81,285	FH
891901300	13	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£153.56		£87,520	FH
891901500	15	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£137.03		£78,099	FH
891901600	16	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	3	£135.14		£77,022	FH
891901800	18	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	2	£110.91		£63,212	FH
891901900	19	WEST PALACE GARDENS		WEYBRIDGE	KT13 8PU	General Needs	H	2	£126.92		£72,337	FH
787211100	11	WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	H	2	£125.96		£71,790	FH
787211300	13	WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	H	2	£125.96		£71,790	FH
787211700	17	WESTFIELD ROAD		WALTON-ON-THAMES	KT12 3RJ	General Needs	H	2	£125.96		£71,790	FH
929810010	1	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810020	2	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810030	3	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810040	4	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£118.83		£67,726	FH
929810050	5	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£118.83		£67,726	FH
929810060	6	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810070	7	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810080	8	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810090	9	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810100	10	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£138.18		£78,755	FH
929810110	11	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810120	12	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810140	14	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810150	15	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£130.89		£74,600	FH
929810160	16	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£127.56		£72,702	FH
929810170	17	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£127.56		£72,702	FH
929810180	18	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£145.80		£83,098	FH
929810190	19	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810200	20	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£145.80		£83,098	FH
929810210	21	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810220	22	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810230	23	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	1	£104.29		£59,439	FH
929810240	24	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	2	£117.04		£66,706	FH
929810250	25	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	F	1	£104.29		£59,439	FH
929810260	26	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£145.80		£83,098	FH
929810270	27	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£127.56		£72,702	FH
929810280	28	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£134.07		£76,412	FH
929810290	29	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£130.89		£74,600	FH
929810300	30	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810310	31	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810320	32	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929810330	33	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£134.07		£76,412	FH
929810340	34	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£134.07		£76,412	FH
929810350	35	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£127.56		£72,702	FH
929810360	36	WINSTANLEY CLOSE		COBHAM	KT11 2TQ	Sheltered	H	2	£130.89		£74,600	FH

929810370	37	WINSTANLEY CLOSE		COBHAM		KT11 2TQ	Sheltered	H	2	£142.32		£81,114	FH
929820010	1	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	H	1	£110.92		£63,218	FH
929820020	2	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	H	1	£110.92		£63,218	FH
929820030	3	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	2	£117.04		£66,706	FH
929820040	4	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	1	£104.81		£59,736	FH
929820050	5	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	2	£117.04		£66,706	FH
929820060	6	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	1	£104.29		£59,439	FH
929820070	7	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	2	£117.04		£66,706	FH
929820080	8	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	1	£104.81		£59,736	FH
929820090	9	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	2	£117.04		£66,706	FH
929820100	10	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	F	1	£104.29		£59,439	FH
929820110	11	WINSTANLEY WALK	WINSTANLEY CLOSE	COBHAM		KT11 2TH	Sheltered	H	2	£132.79		£75,883	FH
978900400	4	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	1	£108.55		£61,867	FH
978900600	6	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	1	£108.55		£61,867	FH
978900800	8	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	1	£107.32		£61,166	FH
978901000	10	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	1	£108.55		£61,867	FH
978901100	11	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	3	£143.35		£81,701	FH
978901200	12	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	1	£110.13		£62,768	FH
978901400	14	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	2	£131.55		£74,976	FH
978901600	16	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	2	£131.55		£74,976	FH
978901900	19	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	3	£129.46		£73,785	FH
978902200	22	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978902400	24	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978903000	30	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£110.45		£62,950	FH
978903400	34	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978903500	35	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	3	£135.14		£77,022	FH
978903600	36	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978904000	40	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978904200	42	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978904400	44	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978945000	45	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	3	£137.81		£78,544	FH
978947000	47	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	2	£122.77		£69,972	FH
978904800	48	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978949000	49	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	2	£122.77		£69,972	FH
978951000	51	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	2	£122.77		£69,972	FH
978953000	53	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	2	£122.77		£69,972	FH
978905400	54	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£110.45		£62,950	FH
978955000	55	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BP	General Needs	H	3	£137.81		£78,544	FH
978905600	56	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978906200	62	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£125.21		£71,362	FH
978906400	64	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£124.67		£71,055	FH
978906800	68	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	F	2	£117.65		£67,054	FH
978978000	78	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	3	£137.81		£78,544	FH
978980000	80	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	3	£137.80		£78,538	FH
978982000	82	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	4	£149.57		£85,246	FH
978984000	84	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	4	£149.57		£85,246	FH
978986000	86	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	3	£137.81		£78,544	FH
978988000	88	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	General Needs	H	3	£137.81		£78,544	FH
578990000	90	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	2	£190.45		£108,544	FH
578992000	92	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	1	£167.88		£95,681	FH
578994000	94	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	2	£190.45		£108,544	FH
578996000	96	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	1	£167.88		£95,681	FH
578998000	98	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	1	£167.88		£95,681	FH
578910000	100	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	2	£190.45		£108,544	FH
578910200	102	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	1	£167.88		£95,681	FH
578910400	104	WINSTON DRIVE	STOKE D'ABERNON	COBHAM		KT11 3BS	Keyworker	F	2	£190.45		£108,544	FH
939004400	44	WINTERDOWN ROAD		ESHER		KT10 8LP	General Needs	H	2	£110.46		£62,956	FH
929900600	6	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	F	1	£102.94		£58,670	FH
929900700	7	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	1	£102.94		£58,670	FH
929900900	9	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	1	£103.36		£58,909	FH
929901000	10	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	F	2	£115.28		£65,703	FH
929901400	14	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929901600	16	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929902100	21	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	2	£131.96		£75,210	FH
929902300	23	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	2	£118.06		£67,287	FH
929902600	26	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£130.72		£74,503	FH
929902700	27	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	2	£130.06		£74,127	FH
929903200	32	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£144.84		£82,550	FH
929903400	34	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£153.90		£87,714	FH
929903500	35	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	1	£102.94		£58,670	FH
929903600	36	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929903700	37	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	2	£115.28		£65,703	FH
929903900	39	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	2	£115.28		£65,703	FH
929904000	40	WYNDHAM AVENUE		COBHAM		KT11 1AT	General Needs	H	3	£130.72		£74,503	FH
929904100	41	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	F	1	£102.94		£58,670	FH
929904300	43	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929904700	47	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929904900	49	WYNDHAM AVENUE		COBHAM		KT11 1AS	General Needs	H	3	£144.84		£82,550	FH

929905000	50	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	F	2	£111.76		£63,697	FH
929905100	51	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929905300	53	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929905500	55	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929905600	56	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929905700	57	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929905800	58	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£130.72		£74,503	FH
929905900	59	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929906000	60	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929906100	61	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£144.84		£82,550	FH
929906400	64	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£142.11		£80,994	FH
929906800	68	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£144.84		£82,550	FH
929906900	69	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	H	3	£142.57		£81,257	FH
929907200	72	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£144.84		£82,550	FH
929907600	76	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£153.90		£87,714	FH
929909400	94	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£144.84		£82,550	FH
929911400	114	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	H	3	£144.84		£82,550	FH
929902901	29A	WYNDHAM AVENUE		COBHAM	KT11 1AS	General Needs	F	2	£115.28		£65,703	FH
783253300	33	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	F	1	£98.33		£56,042	FH
783253500	35	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	H	3	£143.31		£81,678	FH
583253400	34	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	Market Rent	F	1	£163.85		£93,383	FH
783253900	39	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	H	2	£136.36		£77,717	FH
783254000	40	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	H	2	£134.25		£76,515	FH
783254200	42	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	H	3	£125.96		£71,790	FH
783254300	43	MELLOR CLOSE		WALTON-ON-THAMES	KT12 3RX	General Needs	H	2	£127.95		£72,924	FH
891805401	1	54 THAMES STREET		WEYBRIDGE	KT13 8JW	General Needs	F	1	£102.94		£58,670	FH
891805403	3	54 THAMES STREET		WEYBRIDGE	KT13 8JW	General Needs	F	1	£102.94		£58,670	FH
891805404	4	54 THAMES STREET		WEYBRIDGE	KT13 8JW	General Needs	F	1	£102.94		£58,670	FH
891805602	2	56 THAMES STREET		WEYBRIDGE	KT13 8JW	General Needs	F	1	£102.94		£58,670	FH
964550300	3	GROVELANDS		WEST MOLESEY	KT8 2EB	General Needs	H	2	£122.47		£69,801	FH
929904600	46	WYNDHAM AVENUE		COBHAM	KT11 1AT	General Needs	F	1	£102.94		£58,670	FH
966702701	27A	QUEENS ROAD		THAMES DITTON	KT7 0GY	General Needs	F	3	£124.40		£70,901	FH
784500900	9	QUEENSWAY SOUTH	HERSHAM	WALTON-ON-THAMES	KT12 5QU	General Needs	H	3	£138.32		£78,334	FH
784501300	13	QUEENSWAY SOUTH	HERSHAM	WALTON-ON-THAMES	KT12 5QU	General Needs	H	3	£139.58		£79,553	FH
784501500	15	QUEENSWAY SOUTH	HERSHAM	WALTON-ON-THAMES	KT12 5QU	General Needs	H	3	£143.31		£81,678	FH
784502500	25	QUEENSWAY SOUTH	HERSHAM	WALTON-ON-THAMES	KT12 5QP	General Needs	H	3	£143.31		£81,678	FH
977402500	25	STATION ROAD	STOKE D'ABERNON	COBHAM	KT11 3BW	General Needs	H	3	£143.35		£81,701	FH
578970000	70	WINSTON DRIVE		COBHAM	KT11 3BS	Keyworker	H	3	£258.16		£147,136	FH
578972000	72	WINSTON DRIVE		COBHAM	KT11 3BS	Keyworker	H	3	£258.16		£147,136	FH
578974000	74	WINSTON DRIVE		COBHAM	KT11 3BS	Keyworker	H	3	£258.16		£147,136	FH
578976000	76	WINSTON DRIVE		COBHAM	KT11 3BS	Keyworker	H	3	£258.16		£147,136	FH
715900100	1	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£106.07		£60,454	FH
715900200	2	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715900300	3	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£112.63		£64,193	FH
715900400	4	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715900500	5	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£112.63		£64,193	FH
715900600	6	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715900700	7	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715900800	8	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£100.34		£57,188	FH
715900900	9	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	1	£110.97		£63,246	FH
715901000	10	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715901100	11	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715901200	12	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715901300	13	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	F	2	£111.38		£63,480	FH
715901400	14	BISHOPS HILL	MANOR ROAD	WALTON-ON-THAMES	KT12 2PT	Sheltered	H	1	£105.65		£60,214	FH
591103014	14	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591103015	15	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103016	16	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103017	17	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591103018	18	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591103019	19	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103020	20	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103021	21	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591103022	22	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591103023	23	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103024	24	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591103025	25	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104026	26	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104027	27	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591104028	28	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591104029	29	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104030	30	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104031	31	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591104032	32	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591104033	33	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104034	34	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
591104035	35	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH
591104036	36	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	1	£119.47	£141,800		FH

591104037	37	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GF	General Needs	F	2	£134.95	£204,820		FH
784210210	21	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784210230	23	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£139.39	£164,490		FH
784210250	25	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784210270	27	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784210290	29	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784213000	30	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	General Needs	F	2	£132.76	£164,490		FH
784210310	31	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784210330	33	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£132.76	£164,490		FH
784210350	35	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	1	£110.30	£140,540		FH
784210370	37	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	2	£134.08	£164,490		FH
784210039	39	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	H	3	£147.03	£189,070		FH
784210041	41	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	H	3	£147.03	£189,070		FH
784160049	49	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	3	£149.10	£179,610		FH
784160051	51	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	General Needs	F	3	£149.10	£179,610		FH
782505601	56	HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	Affordable Rents - Unrestricted	H	3	£240.00	£193,130		FH
784202000	20	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	H	3	£248.88	£193,130		FH
784202200	22	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	H	3	£248.88	£193,130		FH
784202400	24	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	H	3	£248.88	£193,130		FH
784205200	52	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	1	£129.22	£143,560		FH
784205400	54	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	2	£172.30	£168,020		FH
784205600	56	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	2	£162.73	£168,020		FH
784205800	58	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	2	£176.12	£168,020		FH
784206000	60	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	2	£162.73	£168,020		FH
784206100	61	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	2	£193.85	£168,020		FH
784206200	62	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	2	£172.30	£168,020		FH
784206300	63	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£161.54	£143,560		FH
784206400	64	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	H	3	£224.95	£193,130		FH
784206500	65	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£161.54	£143,560		FH
784206600	66	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	1	£143.58	£143,560		FH
784206700	67	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	2	£193.85	£168,020		FH
784206800	68	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	1	£143.58	£143,560		FH
784206900	69	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	2	£193.85	£168,020		FH
784207000	70	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	1	£143.58	£143,560		FH
784207100	71	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£161.54	£143,560		FH
784207200	72	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Affordable Rents - Unrestricted	F	1	£143.58	£143,560		FH
784207300	73	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£161.54	£143,560		FH
784207500	75	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	2	£193.85	£168,020		FH
784207700	77	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£165.23	£143,560		FH
784207900	79	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Affordable Rents - Unrestricted	F	1	£165.23	£143,560		FH
940537036	36	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	2	£257.18		£158,190	LH
940537040	40	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	2	£237.47		£146,070	LH
940537041	41	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	3	£266.51		£163,930	LH
940537042	42	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	1	£185.62		£114,170	LH
940537045	45	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	2	£237.47		£146,070	LH
940537046	46	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	3	£273.77		£168,390	LH
940537047	47	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	1	£185.62		£114,170	LH
940537048	48	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	1	£185.62		£114,170	LH
940537049	49	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	3	£273.77		£168,390	LH
940537050	50	370 EWELL ROAD		SURBITON	KT6 7BF	Affordable Rents - Restricted	F	3	£273.77		£168,390	LH
591101001	1	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£94.40		£100,640	FH
591101002	2	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£31.73		£33,830	FH
591101003	3	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£63.46		£67,550	FH
591101004	4	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£81.55		£86,940	FH
591101005	5	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£82.50		£87,950	FH
591101006	6	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£72.19		£76,960	FH
591101007	7	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£83.29		£88,800	FH
591101008	8	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£62.35		£66,470	FH
591101009	9	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£84.09		£89,640	FH
591101010	10	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£56.85		£60,610	FH
591101011	11	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£73.91		£78,790	FH
591101012	12	HOLDEN COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£84.72		£90,320	FH
591102001	1	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£88.34		£94,180	FH
591102002	2	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£63.46		£67,550	FH
591102003	3	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£63.46		£67,550	FH
591102004	4	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£92.81		£98,950	FH
591102005	5	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£90.06		£96,010	FH
591102006	6	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£72.19		£76,960	FH
591102007	7	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£49.98		£53,280	FH
591102008	8	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£71.92		£76,680	FH
591102009	9	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£70.60		£75,270	FH
591102010	10	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£73.91		£78,790	FH
591102011	11	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	1	£56.85		£60,610	FH
591102012	12	LAMBERT COURT	RAILTON CLOSE	WEYBRIDGE	KT13 0GE	Shared Ownership	F	2	£87.26		£93,030	FH
784212600	26	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£70.23		£74,870	FH
784212800	28	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£59.53		£63,460	FH
784213200	32	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£70.94		£75,630	FH
784213400	34	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£70.94		£75,630	FH

784213600	36	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£71.65		£76.390	FH
784213800	38	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£71.65		£76.390	FH
784224000	40	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£57.03		£60.800	FH
784224200	42	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£63.34		£67.530	FH
784210430	43	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3QZ	Shared Ownership	H	3	£35.15		£37.470	FH
784224400	44	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£57.75		£61.560	FH
784224600	46	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£51.28		£54.660	FH
784224800	48	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£58.46		£62.320	FH
784225000	50	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£61.31		£65.360	FH
784213210	32A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£60.24		£64.220	FH
784213610	36A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£51.58		£54.980	FH
784213810	38A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£73.79		£78.660	FH
784224010	40A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£55.61		£59.290	FH
784224210	42A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£54.29		£57.880	FH
784224410	44A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£57.75		£61.560	FH
784224610	46A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£22.89		£24.410	FH
784224810	48A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£48.27		£51.460	FH
784225010	50A	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£60.24		£64.220	FH
784225020	50B	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	1	£57.58		£61.390	FH
784225030	50C	OAKBANK AVENUE		WALTON-ON-THAMES	KT12 3RB	Shared Ownership	F	2	£74.86		£79.810	FH
940537037	37	370 EWELL ROAD		SURBITON	KT6 7BF	Shared Ownership	F	3	£101.54		£108.250	LH
940537038	38	370 EWELL ROAD		SURBITON	KT6 7BF	Shared Ownership	F	2	£85.67		£91.330	LH
940537039	39	370 EWELL ROAD		SURBITON	KT6 7BF	Shared Ownership	F	1	£65.05		£69.350	LH
940537043	43	370 EWELL ROAD		SURBITON	KT6 7BF	Shared Ownership	F	1	£62.67		£66.810	LH
940537044	44	370 EWELL ROAD		SURBITON	KT6 7BF	Shared Ownership	F	1	£65.68		£70.020	LH
782505801	58	4 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	Shared Ownership	F	1	£65.31		£69.620	FH
782506001	60	4 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	Shared Ownership	F	1	£65.31		£69.620	FH
782506201	62	4 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	Shared Ownership	F	2	£89.31		£95.210	FH
782506401	64	4 HOMEFIELD ROAD		WALTON-ON-THAMES	KT12 3RG	Shared Ownership	F	2	£89.31		£95.210	FH
963702201	1	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£62.140	FH
963702202	2	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702203	3	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702204	4	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702205	5	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702206	6	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702207	7	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702208	8	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£62.140	FH
963702209	9	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702210	10	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
963702211	11	22 FARADAY PLACE		WEST MOLESEY	KT8 2TY	General Needs Restricted	F	1	£100.94		£56.980	FH
400100200	2	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	General Needs Restricted	H	2	£117.24		£66.180	FH
400100300	3	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	General Needs Restricted	H	2	£117.24		£66.180	FH
400100400	4	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	General Needs Restricted	H	2	£117.24		£66.180	FH
400100500	5	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	General Needs Restricted	H	2	£117.24		£66.180	FH
400202200	22	SANDES PLACE		LEATHERHEAD	KT22 7QP	General Needs Restricted	H	2	£117.24		£66.180	FH
400202400	24	SANDES PLACE		LEATHERHEAD	KT22 7QP	General Needs Restricted	H	2	£117.24		£66.180	FH
400202600	26	SANDES PLACE		LEATHERHEAD	KT22 7QP	General Needs Restricted	H	2	£117.24		£66.180	FH
400202800	28	SANDES PLACE		LEATHERHEAD	KT22 7QP	General Needs Restricted	H	2	£117.24		£66.180	FH
965000100	1	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	2	£115.26		£65.060	FH
965000200	2	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	1	£104.57		£59.030	FH
965000300	3	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	2	£115.26		£65.060	FH
965000400	4	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	2	£115.26		£65.060	FH
965000500	5	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	1	£101.77		£57.450	FH
965000600	6	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	1	£101.77		£57.450	FH
965000700	7	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	2	£115.26		£65.060	FH
965000800	8	MIDDLEMEAD PLACE	MIDDLEMEAD CLOSE	BOOKHAM	KT23 3AB	General Needs Restricted	F	2	£115.26		£65.060	FH
780909300	93	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DQ	General Needs Restricted	F	0	£115.38		£65.130	FH
780909500	95	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DQ	General Needs Restricted	F	0	£81.99		£46.280	FH
780909700	97	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DQ	General Needs Restricted	F	0	£81.40		£50.110	FH
780909900	99	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	0	£81.99		£46.280	FH
780910700	107	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	0	£80.12		£49.320	FH
780911500	115	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£143.31		£88.220	FH
780911900	119	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£140.20		£86.310	FH
780912100	121	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£143.31		£88.220	FH
780913200	132	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£143.31		£88.220	FH
780913300	133	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£128.83		£79.310	FH
780913900	139	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£153.90		£94.740	FH
780914000	140	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	1	£98.33		£60.530	FH
780914100	141	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£141.08		£79.640	FH
780914200	142	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	1	£98.33		£55.510	FH
780914600	146	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	2	£109.38		£61.740	FH
780914700	147	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£143.31		£90.900	FH
780914800	148	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	2	£107.93		£60.920	FH
780914900	149	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	H	3	£131.96		£74.490	FH
780915200	152	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	1	£98.33		£55.510	FH
780915400	154	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	1	£98.33		£55.510	FH
780915500	155	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DJ	General Needs Restricted	H	3	£140.20		£86.310	FH
780915600	156	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	General Needs Restricted	F	2	£109.38		£61.740	FH

787105700	57	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£60,120	FH
787105900	59	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£60,120	FH
787106100	61	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£60,120	FH
787106300	63	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£60,120	FH
787106500	65	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£88.31		£54,360	FH
787106900	69	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£55,130	FH
787107100	71	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£55,130	FH
787107300	73	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	General Needs Restricted	F	1	£97.66		£60,120	FH
783501600	16	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£150.43		£84,920	FH
783501700	17	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£140.20		£86,310	FH
783501800	18	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£143.31		£88,220	FH
783502100	21	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£152.41		£93,820	FH
783502200	22	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£152.87		£86,290	FH
783502500	25	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£152.87		£94,110	FH
783502600	26	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£152.87		£94,110	FH
783502800	28	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	4	£156.04		£96,060	FH
783503200	32	MOLESEY CLOSE		HERSHAM	KT12 4PU	General Needs Restricted	H	3	£143.31		£88,220	FH
783503700	37	MOLESEY CLOSE		HERSHAM	KT12 4PX	General Needs Restricted	H	4	£150.34		£92,550	FH
783505510	55	MOLESEY CLOSE		HERSHAM	KT12 4PZ	General Needs Restricted	H	4	£148.20		£83,660	FH
783505511	55A	MOLESEY CLOSE		HERSHAM	KT12 4PZ	General Needs Restricted	F	2	£126.79		£71,570	FH
783505512	55B	MOLESEY CLOSE		HERSHAM	KT12 4PZ	General Needs Restricted	F	2	£130.37		£80,260	FH
783508100	81	MOLESEY CLOSE		HERSHAM	KT12 4QA	General Needs Restricted	H	3	£138.32		£85,150	FH
783508300	83	MOLESEY CLOSE		HERSHAM	KT12 4QA	General Needs Restricted	H	3	£143.31		£88,220	FH
783508600	86	MOLESEY CLOSE		HERSHAM	KT12 4PY	General Needs Restricted	H	3	£152.87		£86,290	FH
783509200	92	MOLESEY CLOSE		HERSHAM	KT12 4PY	General Needs Restricted	H	3	£143.31		£88,220	FH
783000400	4	LONGMORE ROAD		HERSHAM	KT12 4NU	General Needs Restricted	H	3	£140.20		£86,310	FH
783001200	12	LONGMORE ROAD		HERSHAM	KT12 4NU	General Needs Restricted	H	3	£143.31		£88,220	FH
783001700	17	LONGMORE ROAD		HERSHAM	KT12 4NU	General Needs Restricted	H	3	£149.04		£91,750	FH
783001900	19	LONGMORE ROAD		HERSHAM	KT12 4NU	General Needs Restricted	H	3	£148.85		£84,020	FH
783002700	27	LONGMORE ROAD		HERSHAM	KT12 4NU	General Needs Restricted	H	3	£152.87		£86,290	FH
784702000	20	RIVERSIDE ROAD		HERSHAM	KT12 4PE	General Needs Restricted	H	3	£140.40		£86,430	FH
781203400	34	CLAREMONT AVENUE		HERSHAM	KT12 4NS	General Needs Restricted	H	3	£143.31		£80,900	FH
784700100	1	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	3	£143.31		£88,220	FH
784700200	2	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	3	£143.31		£80,900	FH
784700300	3	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	2	£127.95		£78,770	FH
784700400	4	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	4	£152.67		£86,180	FH
784700500	5	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	4	£152.67		£93,980	FH
784700700	7	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	3	£143.31		£88,220	FH
784700900	9	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	3	£126.92		£78,130	FH
784701300	13	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	4	£138.93		£78,420	FH
784701500	15	RIVERSIDE ROAD		HERSHAM	KT12 4PD	General Needs Restricted	H	3	£149.04		£91,750	FH
722151200	12	CLEMENTS ROAD		WALTON-ON-THAMES	KT12 3LY	General Needs Restricted	F	2	£109.38		£67,340	FH
722151400	14	CLEMENTS ROAD		WALTON-ON-THAMES	KT12 3LY	General Needs Restricted	F	2	£109.38		£67,340	FH
725960100	1	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	F	2	£109.38		£61,740	FH
725960200	2	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	F	2	£109.38		£61,740	FH
725960300	3	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	F	2	£109.38		£61,740	FH
725960500	5	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	F	2	£109.38		£61,740	FH
725960600	6	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	F	2	£109.38		£67,340	FH
725960800	8	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	3	£141.08		£79,640	FH
725960901	9	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	3	£143.31		£80,900	FH
725961200	12	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	3	£141.08		£79,640	FH
725961300	13	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	3	£141.08		£79,640	FH
725961400	14	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	3	£152.37		£86,010	FH
725961600	16	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	1	£102.24		£62,940	FH
725961700	17	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	1	£100.94		£62,140	FH
725961800	18	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	1	£100.94		£56,980	FH
725962000	20	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	General Needs Restricted	H	5	£170.10		£104,720	FH
734540700	7	INWOOD COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NF	General Needs Restricted	H	3	£152.37		£93,800	FH
734541000	10	INWOOD COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NF	General Needs Restricted	H	3	£141.08		£86,850	FH
750223001	1	LODGE HOUSE	ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NH	General Needs Restricted	F	2	£109.38		£61,740	FH
750223002	2	LODGE HOUSE	ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NH	General Needs Restricted	F	2	£109.38		£61,740	FH
750223003	3	LODGE HOUSE	ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NH	General Needs Restricted	F	2	£109.38		£67,340	FH
738980300	3	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	3	£141.08		£86,850	FH
738980600	6	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	1	£100.94		£62,140	FH
738980700	7	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	1	£109.56		£61,840	FH
738981000	10	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	4	£162.00		£99,730	FH
738981200	12	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	3	£141.08		£86,850	FH
738981300	13	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	General Needs Restricted	H	3	£141.08		£86,850	FH
780100201	2	AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LU	General Needs Restricted	H	2	£126.06		£71,160	FH
780100401	4	AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LU	General Needs Restricted	H	2	£124.38		£70,210	FH
780100601	6	AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LU	General Needs Restricted	H	2	£127.75		£72,110	FH
780100801	8	AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LU	General Needs Restricted	H	2	£124.38		£76,570	FH
736007101	1	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	2	£109.38		£61,740	FH
736007103	3	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	2	£109.38		£61,740	FH
736007104	4	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	2	£109.38		£61,740	FH
736007105	5	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	3	£124.73		£76,780	FH
736007106	6	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	3	£123.04		£75,740	FH
736007107	7	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	General Needs Restricted	F	3	£120.40		£67,960	FH

781500102	2	EGMONT HOUSE	CROMWELL ROAD	WALTON-ON-THAMES	KT12 3NJ	General Needs Restricted	F	1	£98.33	£55,510	FH
781500103	3	EGMONT HOUSE	CROMWELL ROAD	WALTON-ON-THAMES	KT12 3NJ	General Needs Restricted	F	2	£109.38	£61,740	FH
781500105	5	EGMONT HOUSE	CROMWELL ROAD	WALTON-ON-THAMES	KT12 3NJ	General Needs Restricted	F	2	£109.38	£61,740	FH
782700101	1	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	1	£98.33	£55,510	FH
782700102	2	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	1	£98.33	£55,510	FH
782700103	3	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	2	£107.93	£66,440	FH
782700104	4	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	2	£107.93	£66,440	FH
782700105	5	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	2	£109.38	£61,740	FH
782700106	6	1A KING GEORGE AVENUE		WALTON-ON-THAMES	KT12 3LP	General Needs Restricted	F	2	£109.38	£61,740	FH
780103101	1	31 AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LW	General Needs Restricted	F	1	£98.33	£60,530	FH
780103104	4	31 AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LW	General Needs Restricted	F	2	£107.93	£66,440	FH
780103106	6	31 AMBLESIDE AVENUE		WALTON-ON-THAMES	KT12 3LW	General Needs Restricted	F	2	£108.46	£61,220	FH
785009301	1	93 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	1	£98.33	£60,530	FH
785009303	3	93 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
785009304	4	93 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
785009306	6	93 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
785009501	1	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009502	2	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009503	3	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009504	4	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009505	5	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009506	6	95 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	0	£81.99	£46,280	FH
785009701	1	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	1	£98.33	£55,510	FH
785009702	2	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	1	£98.33	£55,510	FH
785009703	3	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
785009704	4	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
785009705	5	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	General Needs Restricted	F	2	£109.38	£61,740	FH
781000300	3	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£131.96	£81,240	FH
781000500	5	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£88,220	FH
781000600	6	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.35	£88,250	FH
781000700	7	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£80,900	FH
781000800	8	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£88,220	FH
781001000	10	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£149.04	£91,750	FH
781001400	14	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£145.90	£82,360	FH
781001500	15	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£152.87	£94,110	FH
781001600	16	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£80,900	FH
781001700	17	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£88,220	FH
781001800	18	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£131.96	£81,240	FH
781002000	20	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£134.52	£82,810	FH
781002200	22	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£137.24	£77,470	FH
781002300	23	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£149.04	£91,750	FH
781002400	24	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£88,220	FH
781002500	25	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£152.87	£94,110	FH
781002700	27	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£150.43	£84,920	FH
781002800	28	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£131.96	£81,240	FH
781003000	30	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£131.96	£81,240	FH
781003100	31	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£143.31	£80,900	FH
781003200	32	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£152.87	£86,290	FH
781003300	33	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£131.96	£81,240	FH
781003700	37	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£150.43	£84,920	FH
781004100	41	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NX	General Needs Restricted	H	3	£144.20	£88,770	FH
781004200	42	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£143.31	£88,220	FH
781004500	45	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£140.20	£86,310	FH
781004700	47	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£149.04	£91,750	FH
781004900	49	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	2	£136.36	£76,970	FH
781005100	51	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	4	£152.67	£93,980	FH
781005500	55	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	2	£127.95	£78,770	FH
781005900	59	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£143.31	£88,220	FH
781006500	65	CELANDINE ROAD	HERSHAM	HERSHAM	KT12 4NY	General Needs Restricted	H	3	£143.31	£80,900	FH
782100900	9	GRANGE ROAD	HERSHAM	HERSHAM	KT12 4PQ	General Needs Restricted	H	3	£143.31	£88,220	FH
782101000	10	GRANGE ROAD	HERSHAM	HERSHAM	KT12 4PG	General Needs Restricted	H	3	£128.83	£79,310	FH
782101200	12	GRANGE ROAD	HERSHAM	HERSHAM	KT12 4PG	General Needs Restricted	H	3	£145.90	£89,820	FH
782200100	1	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PL	General Needs Restricted	H	3	£143.31	£88,220	FH
782200700	7	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	F	1	£98.33	£55,510	FH
782200801	1	8 HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	F	0	£81.99	£46,280	FH
782200802	2	8 HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	F	0	£81.99	£50,470	FH
782200803	3	8 HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	F	0	£81.99	£46,280	FH
782200804	4	8 HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	F	0	£81.99	£46,280	FH
782201000	10	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	H	3	£140.20	£86,310	FH
782201300	13	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	H	3	£143.31	£88,220	FH
782201500	15	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	H	3	£140.20	£86,310	FH
782201600	16	HEATHFIELD ROAD	HERSHAM	HERSHAM	KT12 4PN	General Needs Restricted	H	3	£143.31	£88,220	FH
783002800	28	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4NU	General Needs Restricted	H	3	£149.04	£91,750	FH
783003700	37	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4NZ	General Needs Restricted	H	3	£149.04	£91,750	FH
783003900	39	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4NZ	General Needs Restricted	H	3	£143.31	£88,220	FH
783004100	41	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4NZ	General Needs Restricted	H	3	£145.90	£82,360	FH
783004500	45	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4NZ	General Needs Restricted	H	3	£131.96	£81,240	FH
783005200	52	LONGMORE ROAD	HERSHAM	HERSHAM	KT12 4PA	General Needs Restricted	H	3	£143.31	£88,220	FH

783005300	53	LONGMORE ROAD	HERSHAM	KT12 4NZ	General Needs Restricted	H	3	£143.31		£88,220	FH
783005700	57	LONGMORE ROAD	HERSHAM	KT12 4PA	General Needs Restricted	H	3	£143.31		£88,220	FH
783006100	61	LONGMORE ROAD	HERSHAM	KT12 4PA	General Needs Restricted	H	3	£143.31		£88,220	FH
783006300	63	LONGMORE ROAD	HERSHAM	KT12 4PA	General Needs Restricted	H	3	£143.31		£88,220	FH
783006500	65	LONGMORE ROAD	HERSHAM	KT12 4PA	General Needs Restricted	H	3	£143.31		£88,220	FH
783200300	3	MEAD ROAD	HERSHAM	KT12 4PS	General Needs Restricted	H	3	£143.31		£88,220	FH
783200400	4	MEAD ROAD	HERSHAM	KT12 4PS	General Needs Restricted	H	3	£131.96		£81,240	FH
783200500	5	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£143.31		£80,900	FH
783200600	6	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£143.31		£88,220	FH
783201100	11	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£143.31		£88,220	FH
783201300	13	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£143.31		£88,220	FH
783201400	14	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£149.04		£91,750	FH
783201900	19	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£143.31		£80,900	FH
783202300	23	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£137.47		£84,630	FH
783202500	25	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£137.65		£84,740	FH
783202900	29	MEAD ROAD	HERSHAM	KT12 4PF	General Needs Restricted	H	3	£140.20		£86,310	FH
783800100	1	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£131.96		£81,240	FH
783800200	2	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£88,220	FH
783800600	6	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£140.83		£86,700	FH
783801000	10	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£131.96		£81,240	FH
783801102	11A	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£88,220	FH
783801300	13	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£88,220	FH
783801500	15	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£88,220	FH
783801600	16	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£142.92		£87,980	FH
783801700	17	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£80,900	FH
783801800	18	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£145.90		£89,820	FH
783801900	19	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£137.24		£84,490	FH
783802100	21	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£145.90		£82,360	FH
783802300	23	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£88,220	FH
783802400	24	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£137.24		£77,470	FH
783803300	33	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£143.31		£80,900	FH
783803900	39	NEWLANDS CLOSE	HERSHAM	KT12 4PW	General Needs Restricted	H	3	£145.90		£89,820	FH
784702800	28	RIVERSIDE ROAD	HERSHAM	KT12 4PE	General Needs Restricted	H	3	£131.96		£81,240	FH
784702900	29	RIVERSIDE ROAD	HERSHAM	KT12 4PE	General Needs Restricted	H	3	£134.52		£82,810	FH
784703600	36	RIVERSIDE ROAD	HERSHAM	KT12 4PH	General Needs Restricted	H	3	£143.31		£80,900	FH
784703700	37	RIVERSIDE ROAD	HERSHAM	KT12 4PH	General Needs Restricted	H	3	£141.77		£87,270	FH
784703900	39	RIVERSIDE ROAD	HERSHAM	KT12 4PH	General Needs Restricted	H	3	£138.32		£85,150	FH
785900600	6	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£143.31		£88,220	FH
785900800	8	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£152.87		£94,110	FH
785900900	9	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£145.90		£89,820	FH
785901200	12	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£131.96		£81,240	FH
785901400	14	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£143.31		£88,220	FH
785901600	16	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£143.31		£88,220	FH
785901700	17	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£145.90		£89,820	FH
785901900	19	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£152.87		£86,290	FH
785902300	23	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£145.90		£89,820	FH
785902500	25	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£140.20		£86,310	FH
785902700	27	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£149.04		£91,750	FH
785903500	35	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£143.31		£88,220	FH
785903600	36	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£145.90		£89,820	FH
785903900	39	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£143.31		£88,220	FH
785904300	43	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£145.70		£89,690	FH
785904700	47	SOUTHDOWN ROAD	HERSHAM	KT12 4PP	General Needs Restricted	H	3	£143.79		£88,520	FH
785906300	63	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£150.43		£92,610	FH
785907100	71	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£131.96		£81,240	FH
785907500	75	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£140.20		£86,310	FH
785907700	77	SOUTHDOWN ROAD	HERSHAM	KT12 4PJ	General Needs Restricted	H	3	£141.08		£79,640	FH
784202600	26	OLD ESHER ROAD	HERSHAM	KT12 4LE	General Needs Restricted	H	3	£143.31		£80,900	FH
954562500	1	IN VIEW COURT	MAYFIELD ROAD	KT12 5AJ	General Needs Unrestricted	F	2	£134.89	£176,620		FH
954562600	2	IN VIEW COURT	MAYFIELD ROAD	KT12 5AJ	General Needs Unrestricted	F	1	£118.98	£144,500		FH
954562700	3	IN VIEW COURT	MAYFIELD ROAD	KT12 5AJ	General Needs Unrestricted	F	2	£137.02	£176,620		FH
954564400	21	IN VIEW COURT	MAYFIELD ROAD	KT12 5AJ	General Needs Unrestricted	F	1	£118.98	£144,500		FH
954564500	22	IN VIEW COURT	MAYFIELD ROAD	KT12 5AJ	General Needs Unrestricted	F	1	£121.64	£144,500		FH
954560600	1	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954560700	2	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954560800	3	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954560900	4	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954561000	5	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954561100	6	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954561200	7	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954561300	8	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954561400	9	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954561500	10	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954561600	11	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954561700	12	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH
954561800	14	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954561900	15	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954562000	16	TRI HOUSE	MAYFIELD ROAD	KT12 5AQ	General Needs Unrestricted	F	2	£141.77	£176,620		FH

954562100	17	TRI HOUSE	MAYFIELD ROAD	HERSHAM	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954562200	18	TRI HOUSE	MAYFIELD ROAD	HERSHAM	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954562300	19	TRI HOUSE	MAYFIELD ROAD	HERSHAM	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
954562400	20	TRI HOUSE	MAYFIELD ROAD	HERSHAM	KT12 5AQ	General Needs Unrestricted	F	1	£124.26	£144,500		FH
892000100	1	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
892000200	2	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892000300	3	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892000400	4	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
892000500	5	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892000600	6	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892000700	7	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892000900	9	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001000	10	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001100	11	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892001200	12	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001300	13	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892001400	14	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001500	15	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001600	16	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
892001700	17	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892001800	18	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892001900	19	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892002100	21	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892002200	22	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892002300	23	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892002400	24	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
892002500	25	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892002600	26	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892002700	27	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892002800	28	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
892002900	29	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	1	£115.57	£122,030		FH
892003000	30	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892003100	31	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£134.30	£141,290		FH
892003200	32	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	General Needs Unrestricted	F	2	£132.05	£141,290		FH
925400100	1	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
925400200	2	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
925400300	3	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
925400410	4	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
925400500	5	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
925400600	6	WOODSIDE COURT	FOXWARREN	CLAYGATE	KT10 0JZ	General Needs Unrestricted	F	1	£111.47	£125,240		FH
780910100	101	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	F	0	£129.23		£73,390	FH
780910300	103	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	F	0	£124.62		£70,770	FH
780910500	105	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	F	0	£119.65		£67,950	FH
780913400	134	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	H	3	£248.88		£141,340	FH
780914400	144	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	F	2	£152.31		£86,500	FH
780917400	174	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Affordable Rents Restricted	F	2	£157.95		£89,700	FH
780919600	196	CARLTON ROAD		WALTON-ON-THAMES	KT12 2DJ	Affordable Rents Restricted	F	2	£152.31		£86,500	FH
785203400	34	SANDY LANE		WALTON-ON-THAMES	KT12 2EQ	Affordable Rents Restricted	H	3	£211.20		£119,940	FH
785206800	68	SANDY LANE		WALTON-ON-THAMES	KT12 2EQ	Affordable Rents Restricted	F	2	£181.87		£103,290	FH
786800900	9	CROXALL HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2EW	Affordable Rents Restricted	F	2	£152.31		£86,500	FH
786901500	15	LUSHINGTON HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2EP	Affordable Rents Restricted	F	2	£162.73		£92,420	FH
787000100	1	LYNDE HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2ER	Affordable Rents Restricted	F	2	£153.15		£86,980	FH
787000900	9	LYNDE HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2ER	Affordable Rents Restricted	F	2	£153.15		£86,980	FH
787001000	10	LYNDE HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2ER	Affordable Rents Restricted	F	2	£153.15		£86,980	FH
787001600	16	LYNDE HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2ER	Affordable Rents Restricted	F	2	£152.31		£86,500	FH
787002300	23	LYNDE HOUSE	VICARAGE FIELDS	WALTON-ON-THAMES	KT12 2ER	Affordable Rents Restricted	F	2	£147.69		£83,880	FH
787101300	13	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EL	Affordable Rents Restricted	F	1	£129.23		£73,390	FH
787102300	23	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EL	Affordable Rents Restricted	F	1	£129.23		£73,390	FH
787103000	30	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	Affordable Rents Restricted	F	1	£133.23		£75,660	FH
787103200	32	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	Affordable Rents Restricted	F	1	£129.23		£73,390	FH
787106700	67	VICARAGE FIELDS		WALTON-ON-THAMES	KT12 2EN	Affordable Rents Restricted	F	1	£129.23		£73,390	FH
783503500	35	MOLESEY CLOSE		HERSHAM	KT12 4PX	Affordable Rents Restricted	H	2	£210.59		£119,600	FH
784702100	21	RIVERSIDE ROAD		HERSHAM	KT12 4PE	Affordable Rents Restricted	H	3	£247.44		£140,530	FH
725962100	21	DUNBAR COURT	CLEMENTS ROAD	WALTON-ON-THAMES	KT12 3NE	Affordable Rents Restricted	H	4	£216.92		£123,190	FH
734540300	3	INWOOD COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NF	Affordable Rents Restricted	H	2	£137.93		£78,330	FH
738980500	5	NASEBY COURT	SELWYN ROAD	WALTON-ON-THAMES	KT12 3ND	Affordable Rents Restricted	H	1	£138.80		£78,830	FH
736007112	12	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	Affordable Rents Restricted	F	2	£162.73		£92,420	FH
736007113	13	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	Affordable Rents Restricted	F	3	£166.15		£94,360	FH
736007114	14	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	Affordable Rents Restricted	F	2	£156.92		£89,120	FH
736007119	19	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	Affordable Rents Restricted	F	2	£156.92		£89,120	FH
736007136	36	LANGPORT COURT	AMBLESIDE AVENUE	WALTON-ON-THAMES	KT12 3TD	Affordable Rents Restricted	H	3	£205.56		£116,740	FH
721130103	3	CHERITON COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NY	Affordable Rents Restricted	H	1	£147.69		£83,880	FH
721130108	8	CHERITON COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NY	Affordable Rents Restricted	H	3	£199.86		£113,500	FH
721130127	27	CHERITON COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NY	Affordable Rents Restricted	F	3	£177.09		£100,570	FH
721130129	29	CHERITON COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NY	Affordable Rents Restricted	F	3	£170.77		£96,980	FH
734541600	16	INWOOD COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NF	Affordable Rents Restricted	F	2	£157.95		£89,700	FH
734542400	24	INWOOD COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NF	Affordable Rents Restricted	F	3	£166.15		£94,360	FH
740105103	3	NEWARK COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NX	Affordable Rents Restricted	F	2	£162.73		£92,420	FH

740105105	5	NEWARK COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NX	Affordable Rents Restricted	F	3	£177.09			£100,570	FH
740105121	21	NEWARK COURT	STRATTON CLOSE	WALTON-ON-THAMES	KT12 3NX	Affordable Rents Restricted	H	3	£221.54			£125,820	FH
784906900	69	RODNEY ROAD		WALTON-ON-THAMES	KT12 3LG	Affordable Rents Restricted	H	2	£191.45			£108,730	FH
750220100	1	ST JOHNS DRIVE		WALTON-ON-THAMES	KT12 3NH	Affordable Rents Restricted	H	4	£258.45			£146,780	FH
750220500	5	ST JOHNS DRIVE		WALTON-ON-THAMES	KT12 3NH	Affordable Rents Restricted	F	2	£156.92			£89,120	FH
750221100	11	ST JOHNS DRIVE		WALTON-ON-THAMES	KT12 3NH	Affordable Rents Restricted	F	2	£162.73			£92,420	FH
758700700	7	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	H	5	£259.25			£147,230	FH
758701700	17	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	H	1	£143.08			£81,260	FH
758702000	20	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	F	2	£157.95			£89,700	FH
758702500	25	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	F	2	£157.95			£89,700	FH
758702800	28	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	F	3	£172.30			£97,850	FH
758703000	30	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	F	3	£172.30			£97,850	FH
758703100	31	WORCESTER COURT	RODNEY ROAD	WALTON-ON-THAMES	KT12 3NG	Affordable Rents Restricted	F	3	£166.15			£94,360	FH
781500104	4	EGMONT HOUSE	CROMWELL ROAD	WALTON-ON-THAMES	KT12 3NJ	Affordable Rents Restricted	F	2	£152.31			£86,500	FH
785009302	2	93 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	Affordable Rents Restricted	F	1	£129.23			£73,390	FH
785009706	6	97 RYDENS ROAD		WALTON-ON-THAMES	KT12 3AW	Affordable Rents Restricted	F	2	£166.55			£94,590	FH
783003100	31	LONGMORE ROAD		HERSHAM	KT12 4NZ	Affordable Rents Restricted	H	4	£230.77			£131,060	FH
783800500	5	NEWLANDS CLOSE		HERSHAM	KT12 4PW	Affordable Rents Restricted	H	3	£246.72			£140,120	FH
783803500	35	NEWLANDS CLOSE		HERSHAM	KT12 4PW	Affordable Rents Restricted	H	3	£153.90			£87,400	FH
784703200	32	RIVERSIDE ROAD		HERSHAM	KT12 4PE	Affordable Rents Restricted	H	3	£248.88			£141,340	FH
785901500	15	SOUTHDOWN ROAD		HERSHAM	KT12 4PP	Affordable Rents Restricted	H	3	£248.88			£141,340	FH
954562800	4	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Affordable Rents Unrestricted	F	2	£181.87	£179,480			FH
892000800	8	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	Affordable Rents Unrestricted	F	2	£190.49	£143,580			FH
892002000	20	SUNDEALA CLOSE		SUNBURY-ON-THAMES	TW16 5BE	Affordable Rents Unrestricted	F	2	£191.45	£143,580			FH
400100100	1	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	Keyworker	H	2	£246.91			£132,530	FH
400100600	6	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	Keyworker	H	2	£246.91			£132,530	FH
400100700	7	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	Keyworker	H	2	£246.91			£132,530	FH
400100800	8	OLD STEDE CLOSE		ASHTEAD	KT21 1SJ	Keyworker	H	2	£246.91			£132,530	FH
580913701	1	137A CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Keyworker	F	1	£162.78			£87,370	FH
580913702	2	137A CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Keyworker	F	1	£162.78			£87,370	FH
580913703	3	137A CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Keyworker	F	1	£162.78			£87,370	FH
580913704	4	137A CARLTON ROAD		WALTON-ON-THAMES	KT12 2DH	Keyworker	F	1	£162.78			£87,370	FH
915000212	12	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000214	14	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000215	15	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000216	16	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£205.04			£110,050	FH
915000217	17	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000218	18	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000219	19	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000220	20	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£205.04			£110,050	FH
915000221	21	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£205.04			£110,050	FH
915000222	22	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£198.21			£106,390	FH
915000223	23	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£205.04			£110,050	FH
915000224	24	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES	KT12 3NN	Keyworker	F	2	£205.04			£110,050	FH
715910100	1	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
715910200	2	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715910300	3	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715910400	4	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715910500	5	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
715910600	6	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
715910700	7	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715910800	8	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715910900	9	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715911000	10	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
715911100	11	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715911200	12	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	2	£109.38	£128,970			FH
715911300	13	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
715911400	14	THE BOWLING	BISHOPS HILL	WALTON-ON-THAMES	KT12 2QG	Sheltered	F	1	£96.60	£111,380			FH
954562900	5	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£95.98			£94,590	FH
954563000	6	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£86.68			£85,430	FH
954563100	7	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£99.94			£98,500	FH
954563200	8	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£96.77			£95,370	FH
954563300	9	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£96.77			£95,370	FH
954563400	10	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£82.61			£81,410	FH
954563500	11	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£87.02			£85,760	FH
954563600	12	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£71.67			£70,630	FH
954563700	14	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£97.17			£95,760	FH
954563800	15	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£69.40			£68,400	FH
954563900	16	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£82.95			£81,750	FH
954564000	17	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£72.80			£71,750	FH
954564100	18	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£71.95			£70,910	FH
954564200	19	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£83.62			£82,420	FH
954564300	20	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£90.59			£89,290	FH
954564600	23	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	1	£79.51			£78,360	FH
954564700	24	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	1	£82.48			£81,290	FH
954564900	26	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	2	£89.12			£87,840	FH
954565000	27	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	1	£79.94			£78,780	FH
954565100	28	IN VIEW COURT	MAYFIELD ROAD	HERSHAM	KT12 5AJ	Shared Ownership	F	1	£82.90			£81,710	FH

954565200	29	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	2	£69.97		£68,960	FH
954565300	30	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	2	£82.61		£81,410	FH
954565400	31	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£80.36		£79,200	FH
954565500	32	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£77.77		£76,650	FH
954565600	33	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	2	£98.35		£96,940	FH
954565700	34	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£82.95		£81,750	FH
954565800	35	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£64.63		£63,690	FH
954565900	36	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£67.00		£66,040	FH
954566000	37	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£55.83		£55,030	FH
954566100	38	IN VIEW COURT	MAYFIELD ROAD	HERSHAM		KT12 5AJ	Shared Ownership	F	1	£55.83		£55,030	FH
915000101	1	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£79.82		£78,670	FH
915000102	2	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£52.10		£51,350	FH
915000103	3	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	2	£88.25		£87,410	FH
915000105	5	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£51.78		£51,030	FH
915000107	7	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	2	£58.89		£58,050	FH
915000108	8	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£51.78		£51,030	FH
915000109	9	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£52.42		£51,670	FH
915000110	10	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£53.40		£52,630	FH
915000111	11	SELWYN COURT	LANSDOWN CLOSE, ST JOHNS DRIVE	WALTON-ON-THAMES		KT12 3NN	Shared Ownership	F	1	£52.42		£51,670	FH
600250001	1	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
600250002	2	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
600250003	3	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	3	£153.25		£99,460	LH
600250004	4	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
600250005	5	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
600250006	6	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	3	£153.25		£99,460	LH
600250007	7	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
600250008	8	62 LEATHERHEAD ROAD	CHESSINGTON		SURREY	KT9 2HY	General Needs - Restricted	F	2	£136.55		£88,620	LH
606210001	1	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	3	£147.03		£95,420	FH
606210002	2	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	2	£139.48		£90,520	FH
606210004	4	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	2	£139.48		£90,520	FH
606210005	5	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	1	£116.34		£75,500	FH
606210007	7	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	2	£139.48		£90,520	FH
606210008	8	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	2	£139.48		£90,520	FH
606210011	11	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	General Needs - Restricted	F	2	£139.48		£90,520	FH
639400101	1	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	3	£159.33		£103,400	LH
639400202	2	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£116.09		£75,340	LH
639400301	3	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£133.78		£86,820	LH
639400401	4	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£113.82		£73,870	LH
639400501	5	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	3	£159.33		£103,400	LH
639400601	6	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£112.47		£72,990	LH
639400701	7	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£135.78		£88,120	LH
639400801	8	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£113.82		£73,870	LH
639400901	9	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	LH
639401001	10	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	LH
639401101	11	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£116.09		£75,340	LH
639401201	12	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£135.78		£88,120	LH
639401300	13	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£113.82		£73,870	LH
639401401	14	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	LH
639401500	15	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£116.09		£75,340	LH
639401600	16	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	LH
639401700	17	BEMBRIDGE HOUSE, 2 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	1	£113.82		£73,870	LH
639400100	1	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	FH
639400200	2	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	FH
639400300	3	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	FH
639400402	4	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	3	£152.71		£99,110	FH
639400600	6	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£138.06		£89,600	FH
639400700	7	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	2	£140.32		£91,070	FH
639400800	8	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON UPON THAMES		SURREY	KT2 7AQ	General Needs - Restricted	F	3	£152.71		£99,110	FH
640000301	1	3 SOUTHSEA ROAD	KINGSTON		SURREY	KT1 2EH	General Needs - Restricted	F	1	£117.77		£76,430	LH
640000302	2	3 SOUTHSEA ROAD	KINGSTON		SURREY	KT1 2EH	General Needs - Restricted	F	2	£133.26		£86,480	LH
640000303	3	3 SOUTHSEA ROAD	KINGSTON		SURREY	KT1 2EH	General Needs - Restricted	F	1	£117.77		£76,430	LH
640000304	4	3 SOUTHSEA ROAD	KINGSTON		SURREY	KT1 2EH	General Needs - Restricted	F	1	£116.63		£75,690	LH
640000306	6	3 SOUTHSEA ROAD	KINGSTON		SURREY	KT1 2EH	General Needs - Restricted	F	2	£138.06		£89,600	LH
640000307	7	3 SOUTHSEA ROAD	KINGSTON UPON THAMES		SURREY	KT1 2EH	General Needs - Restricted	F	1	£117.77		£76,430	LH
640000308	8	3 SOUTHSEA ROAD	KINGSTON UPON THAMES		SURREY	KT1 2EH	General Needs - Restricted	F	1	£116.63		£75,690	LH
640000309	9	3 SOUTHSEA ROAD	KINGSTON UPON THAMES		SURREY	KT1 2EH	General Needs - Restricted	F	2	£138.06		£89,600	LH
660811010	1	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	2	£133.74		£86,800	LH
660811020	2	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	2	£133.74		£86,800	LH
660811030	3	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	2	£133.74		£86,800	LH
660811050	5	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	1	£115.57		£75,000	LH
660811060	6	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	1	£115.57		£75,000	LH
660811070	7	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	2	£139.39		£90,460	LH
660811080	8	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	2	£133.74		£86,800	LH
660811130	13	223 RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	1	£115.57		£75,000	LH
660811150	42B	ALBANY PARK ROAD	KINGSTON UPON THAMES		SURREY	KT2 5SY	General Needs - Restricted	F	3	£153.90		£99,880	LH
660811160	215	RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	3	£153.90		£99,880	LH
660811170	217	RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	3	£153.90		£99,880	LH
660811180	219	RICHMOND ROAD	KINGSTON UPON THAMES		SURREY	KT2 5EJ	General Needs - Restricted	F	3	£153.90		£99,880	LH

650100700	7	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£145.80	£137,120		FH
650100800	8	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£145.80	£137,120		FH
650100900	9	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£145.80	£137,120		FH
650101000	10	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£145.80	£137,120		FH
650101100	11	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£142.81	£137,120		FH
650101200	12	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	1	£124.97	£121,170		FH
650101300	13	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	1	£124.97	£121,170		FH
650101400	14	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	General Needs - Unrestricted	F	2	£145.48	£137,120		FH
660800100	1	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	General Needs - Unrestricted	F	1	£115.57	£142,220		FH
660800200	2	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	General Needs - Unrestricted	F	2	£139.39	£166,460		FH
660800300	3	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	General Needs - Unrestricted	F	2	£139.39	£166,460		FH
660800500	5	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	General Needs - Unrestricted	F	1	£115.57	£142,220		FH
660800800	8	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	General Needs - Unrestricted	F	1	£115.57	£142,220		FH
660824461	61	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	H	3	£153.90	£229,590		FH
660824463	63	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	H	3	£153.90	£229,590		FH
660824467	67	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	H	3	£153.90	£229,590		FH
660824469	69	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	H	3	£153.90	£229,590		FH
660824471	71	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	H	3	£153.90	£229,590		FH
660824475	75	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	1	£122.35	£124,360		FH
660824477	77	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	2	£141.46	£159,440		FH
660824479	79	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	1	£118.11	£124,360		FH
660824481	81	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	1	£118.11	£124,360		FH
660824483	83	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	2	£141.46	£159,440		FH
660824485	85	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	2	£143.04	£159,440		FH
660824487	87	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	General Needs - Unrestricted	F	2	£144.10	£159,440		FH
660824501	1	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	1	£115.47	£124,360		FH
660824502	2	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	1	£118.11	£124,360		FH
660824503	3	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	2	£141.46	£159,440		FH
660824504	4	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	1	£118.11	£124,360		FH
660824505	5	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	1	£118.11	£124,360		FH
660824506	6	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	2	£141.46	£159,440		FH
660824507	7	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	2	£143.04	£159,440		FH
660824508	8	4 DOWN STREET	WEST MOLESEY		SURREY	KT8 2TG	General Needs - Unrestricted	F	2	£124.46	£159,440		FH
660824601	1	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	1	£114.41	£124,360		FH
660824602	2	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	2	£143.04	£159,440		FH
660824603	3	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	3	£153.90	£178,570		FH
660824604	4	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	3	£153.90	£178,570		FH
660824605	5	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	2	£128.78	£159,440		FH
660824606	6	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	2	£141.59	£159,440		FH
660824607	7	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	2	£143.04	£159,440		FH
660824608	8	94 HIGH STREET	WEST MOLESEY		SURREY	KT8 2LY	General Needs - Unrestricted	F	2	£143.04	£159,440		FH
660824854	54	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
660824856	56	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
660824858	58	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
660824860	60	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
660824862	62	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
660824864	64	SHACKLEGATE LANE	TEDDINGTON		MIDDLESEX	TW11 8HS	General Needs - Unrestricted	H	3	£153.90	£327,170		FH
610500100	1	260 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JQ	General Needs - Unrestricted	F	1	£118.27	£207,270		FH
610500200	2	260 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JQ	General Needs - Unrestricted	F	1	£124.83	£207,270		FH
610500300	3	260 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JQ	General Needs - Unrestricted	F	1	£124.83	£207,270		FH
610500400	4	260 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JQ	General Needs - Unrestricted	F	1	£118.27	£207,270		FH
610500101	1	133 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JP	General Needs - Unrestricted	F	1	£104.51	£207,270		FH
610500201	2	133 KINGSTON ROAD	TEDDINGTON	MIDDLESEX		TW11 9JP	General Needs - Unrestricted	F	2	£121.24	£261,480		FH
612400100	1	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£86.14	£178,570		FH
612400501	5	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£88.77	£178,570		FH
612400600	6	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£88.32	£178,570		FH
612400900	9	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£86.05	£178,570		FH
612401000	10	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£96.68	£178,570		FH
612401300	13	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£88.77	£178,570		FH
612401400	14	3 OLD PALACE LANE	RICHMOND	SURREY		TW9 1PG	General Needs - Unrestricted	F	0	£88.77	£178,570		FH
615700101	1	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615700201	2	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£166.15	£140,310		FH
615700300	3	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615700400	4	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615700500	5	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615700600	6	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£120.70	£140,310		FH
615700700	7	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615700800	8	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£92.65	£140,310		FH
615700900	9	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615701000	10	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	0	£101.72	£140,310		FH
615701100	11	9 SHEEN GATE GARDENS	EAST SHEEN	LONDON		SW14 7PD	General Needs - Unrestricted	F	1	£92.00	£188,140		FH
617000101	1	WHITEHEAD COURT, STATION ROAD	TWICKENHAM		MIDDLESEX	TW1 4LA	General Needs - Unrestricted	F	2	£145.80	£235,970		LH
617000401	4	WHITEHEAD COURT, STATION ROAD	TWICKENHAM		MIDDLESEX	TW1 4LA	General Needs - Unrestricted	F	2	£145.80	£235,970		LH
617000501	5	WHITEHEAD COURT, STATION ROAD	TWICKENHAM		MIDDLESEX	TW1 4LA	General Needs - Unrestricted	F	2	£145.80	£235,970		LH
617000601	6	WHITEHEAD COURT, STATION ROAD	TWICKENHAM		MIDDLESEX	TW1 4LA	General Needs - Unrestricted	F	2	£145.80	£235,970		LH
617000701	7	WHITEHEAD COURT, STATION ROAD	TWICKENHAM		MIDDLESEX	TW1 4LA	General Needs - Unrestricted	F	2	£145.80	£235,970		LH
634400100	1C	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	2	£116.00	£306,120		FH
634400101	1A	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	1	£115.82	£220,030		FH

634400102	1B	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	0	£98.35	£172,190		FH
634400200	2B	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	1	£115.82	£220,030		FH
634400201	2A	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	1	£115.82	£220,030		FH
634400301	3A	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	1	£112.18	£220,030		FH
634400302	3B	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	F	1	£115.82	£220,030		FH
634400400	4	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	H	3	£149.22	£334,820		FH
634400500	5	BUTE GARDENS, SUDBROOK LANE	RICHMOND	RICHMOND	SURREY	TW10 7AZ	General Needs - Unrestricted	H	3	£124.88	£334,820		FH
634700200	2	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES	BARNES	LONDON	SW13 0LQ	General Needs - Unrestricted	F	1	£137.71	£302,940		LH
634700300	3	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES	BARNES	LONDON	SW13 0LQ	General Needs - Unrestricted	F	2	£145.80	£452,810		LH
634700400	4	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES	BARNES	LONDON	SW13 0LQ	General Needs - Unrestricted	F	1	£137.71	£302,940		LH
634700500	5	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES	BARNES	LONDON	SW13 0LQ	General Needs - Unrestricted	F	2	£145.80	£452,810		LH
634700600	6	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES	BARNES	LONDON	SW13 0LQ	General Needs - Unrestricted	F	1	£137.71	£302,940		LH
635100100	1	3 KINGSWAY	MORTLAKE	LONDON		SW14 7HL	General Needs - Unrestricted	F	2	£144.83	£261,480		FH
635100200	2	3 KINGSWAY	MORTLAKE	LONDON		SW14 7HL	General Needs - Unrestricted	F	1	£121.71	£216,840		FH
635100300	3	3 KINGSWAY	MORTLAKE	LONDON		SW14 7HL	General Needs - Unrestricted	F	2	£143.70	£261,480		FH
635100400	4	3 KINGSWAY	MORTLAKE	LONDON		SW14 7HL	General Needs - Unrestricted	F	1	£120.60	£216,840		FH
635100500	5	3 KINGSWAY	MORTLAKE	LONDON		SW14 7HL	General Needs - Unrestricted	F	2	£145.80	£261,480		FH
650120100	1	34 THIRD CROSS ROAD	TWICKENHAM	MIDDLESEX		TW2 5DU	General Needs - Unrestricted	F	2	£145.80	£213,650		FH
650120200	2	34 THIRD CROSS ROAD	TWICKENHAM	MIDDLESEX		TW2 5DU	General Needs - Unrestricted	F	2	£145.80	£213,650		FH
650120300	3	34 THIRD CROSS ROAD	TWICKENHAM	MIDDLESEX		TW2 5DU	General Needs - Unrestricted	F	1	£119.46	£169,010		FH
650120500	5	34 THIRD CROSS ROAD	TWICKENHAM	MIDDLESEX		TW2 5DU	General Needs - Unrestricted	F	2	£145.80	£213,650		FH
660824731	31	RAILWAY ROAD	TEDDINGTON	MIDDLESEX		TW11 8SB	General Needs - Unrestricted	H	3	£153.90	£334,820		FH
660824732	32	RAILWAY ROAD	TEDDINGTON	MIDDLESEX		TW11 8SB	General Needs - Unrestricted	H	3	£153.90	£334,820		FH
660824733	33	RAILWAY ROAD	TEDDINGTON	MIDDLESEX		TW11 8SB	General Needs - Unrestricted	H	3	£153.90	£334,820		FH
660824734	34	RAILWAY ROAD	TEDDINGTON	MIDDLESEX		TW11 8SB	General Needs - Unrestricted	H	3	£153.90	£334,820		FH
602910001	92	SHERLAND ROAD	TWICKENHAM	MIDDLESEX		TW1 4HD	General Needs - Unrestricted	H	3	£153.90	£379,470		FH
602910002	94	SHERLAND ROAD	TWICKENHAM	MIDDLESEX		TW1 4HD	General Needs - Unrestricted	H	3	£153.90	£379,470		FH
602910003	96	SHERLAND ROAD	TWICKENHAM	MIDDLESEX		TW1 4HD	General Needs - Unrestricted	H	3	£153.90	£379,470		FH
600210001	249	MORTLAKE ROAD	RICHMOND	MIDDLESEX		TW9 4EW	General Needs - Unrestricted	H	3	£147.02	£366,710		FH
600210002	249A	MORTLAKE ROAD	RICHMOND	MIDDLESEX		TW9 4EW	General Needs - Unrestricted	H	3	£147.02	£366,710		FH
639400500	5	NORTHWOOD HOUSE, 4 COOMBE ROAD	KINGSTON-UPON-THAMES		SURREY	KT2 7AQ	Affordable - Restricted	F	2	£241.79		£149,180	FH
660825119	119	12 SKERNE ROAD	KINGSTON-UPON-THAMES		SURREY	KT2 5FB	Affordable - Restricted	F	2	£236.86		£146,140	LH
635600300	3	PERRY COURT, 26 OLD LONDON ROAD	KINGSTON-UPON-THAMES	KINGSTON	SURREY	KT2 6QD	Affordable - Restricted	F	2	£203.80		£125,740	LH
660805600	6	ROWNTREE HOUSE, ROWNTREE ROAD	TWICKENHAM	TWICKENHAM	MIDDLESEX	TW2 6RP	Affordable - Restricted	F	1	£181.48		£111,970	FH
606210003	3	ALCOTT HOUSE, 73 NORCUTT ROAD	TWICKENHAM		MIDDLESEX	TW2 6SR	Affordable - Restricted	F	1	£184.62		£113,910	FH
660825080	80	12 SKERNE ROAD	KINGSTON-UPON-THAMES		SURREY	KT2 5FB	Affordable - Restricted	F	1	£175.38		£108,210	LH
660825106	106	12 SKERNE ROAD	KINGSTON-UPON-THAMES		SURREY	KT2 5FB	Affordable - Restricted	F	2	£230.77		£142,380	LH
635600600	6	PERRY COURT, 26 OLD LONDON ROAD	KINGSTON-UPON-THAMES	KINGSTON	SURREY	KT2 6QD	Affordable - Restricted	F	1	£170.77		£105,360	LH
638901900	19	CARISBROOKE CLOSE	HOUNSLOW		MIDDLESEX	TW4 5PD	Affordable - Unrestricted	H	2	£222.05	£161,280		FH
639101600	16	CORFE CLOSE	HOUNSLOW		MIDDLESEX	TW4 5PW	Affordable - Unrestricted	F	2	£190.49	£147,840		FH
640600011	27	SCHOOL ROAD	HAMPTON HILL		MIDDLESEX	TW12 1QL	Affordable - Unrestricted	F	2	£215.37	£207,640		FH
650100200	2	WEST SIDE COURT, SCOTTS AVENUE	SUNBURY-ON-THAMES		MIDDLESEX	TW16 7EX	Affordable - Unrestricted	F	2	£190.49	£144,480		FH
660800700	7	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	Affordable - Unrestricted	F	2	£203.08	£175,390		FH
660801100	11	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	Affordable - Unrestricted	F	1	£172.71	£149,850		FH
660824465	65	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	Affordable - Unrestricted	H	3	£259.25	£241,910		FH
660824473	73	FARADAY ROAD	WEST MOLESEY		SURREY	KT8 2TH	Affordable - Unrestricted	F	1	£143.58	£131,400		FH
600240003	2	15 HARROW CLOSE	CHESSINGTON		SURREY	KT9 2HR	Affordable - Unrestricted	F	3	£240.00	£198,240		FH
660800400	4	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES		SURREY	KT12 1DP	Affordable - Unrestricted	F	1	£165.09	£149,850		FH
600250009	9	62 LEATHERHEAD ROAD		CHESSINGTON		KT9 2HY	Shared Ownership	F	1	£50.85		£54,230	LH
600250010	10	62 LEATHERHEAD ROAD		CHESSINGTON		KT9 2HY	Shared Ownership	F	1	£48.86		£52,110	LH
600250011	11	62 LEATHERHEAD ROAD		CHESSINGTON		KT9 2HY	Shared Ownership	F	2	£57.03		£60,830	LH
600250012	12	62 LEATHERHEAD ROAD		CHESSINGTON		KT9 2HY	Shared Ownership	F	2	£62.82		£66,990	LH
606210006	6	ALCOTT HOUSE, 73 NORCUTT ROAD		TWICKENHAM		TW2 6SR	Shared Ownership	F	1	£78.42		£83,840	FH
606210009	9	ALCOTT HOUSE, 73 NORCUTT ROAD		TWICKENHAM		TW2 6SR	Shared Ownership	F	1	£92.55		£98,700	FH
606210010	10	ALCOTT HOUSE, 73 NORCUTT ROAD		TWICKENHAM		TW2 6SR	Shared Ownership	F	1	£61.70		£65,800	FH
639100100	1	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£45.98		£49,030	FH
639100200	2	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£45.98		£49,030	FH
639100300	3	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£45.98		£49,030	FH
639100400	4	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.47		£49,560	FH
639100501	5	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.47		£49,560	FH
639100600	6	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.47		£49,560	FH
639100700	7	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.97		£50,100	FH
639100800	8	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.97		£50,100	FH
639100900	9	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£46.97		£50,100	FH
639101002	10	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£45.89		£48,940	FH
639101100	11	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£37.77		£40,290	FH
639101200	12	1 CORFE CLOSE	HOUNSLOW			TW4 5PX	Shared Ownership	F	2	£47.22		£50,360	FH
639100202	2	CORFE CLOSE	HOUNSLOW			TW4 5PW	Shared Ownership	F	2	£52.19		£55,660	FH
639100301	3	CORFE CLOSE	HOUNSLOW			TW4 5PW	Shared Ownership	F	2	£40.76		£43,470	FH
639100401	4	CORFE CLOSE	HOUNSLOW			TW4 5PW	Shared Ownership	F	2	£52.19		£55,660	FH
639100500	5	CORFE CLOSE	HOUNSLOW			TW4 5PW	Shared Ownership	F	2	£50.95		£54,340	FH
639100001	A	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£45.98		£49,030	FH
639100002	B	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£45.98		£49,030	FH
639100004	D	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£46.47		£49,560	FH
639100005	E	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£46.47		£49,560	FH
639100008	H	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£46.97		£50,100	FH
639100000	I	19 CORFE CLOSE	HOUNSLOW			TW4 5PZ	Shared Ownership	F	2	£46.97		£50,100	FH
639400900	9	NORTHWOOD HOUSE, 4 COOMBE ROAD		KINGSTON-UPON-THAMES		KT2 7AQ	Shared Ownership	F	2	£79.98		£85,300	FH

639401000	10	NORTHWOOD HOUSE, 4 COOMBE ROAD		KINGSTON-UPON-THAMES		KT2 7AQ	Shared Ownership	F	1	£54.16	£57,760	FH
639401100	11	NORTHWOOD HOUSE, 4 COOMBE ROAD		KINGSTON-UPON-THAMES		KT2 7AQ	Shared Ownership	F	1	£55.62	£59,320	FH
639401200	12	NORTHWOOD HOUSE, 4 COOMBE ROAD		KINGSTON-UPON-THAMES		KT2 7AQ	Shared Ownership	F	1	£64.30	£68,580	FH
639401400	14	NORTHWOOD HOUSE, 4 COOMBE ROAD		KINGSTON-UPON-THAMES		KT2 7AQ	Shared Ownership	F	1	£62.73	£66,900	FH
640410400	4	2 BECKETTS WHARF, LOWER TEDDINGTON ROAD	KINGSTON-UPON-THAMES		SURREY	KT1 4ER	Shared Ownership	F	1	£49.18	£52,450	LH
640411000	10	2 BECKETTS WHARF, LOWER TEDDINGTON ROAD	KINGSTON-UPON-THAMES			KT1 4ER	Shared Ownership	F	1	£75.66	£80,690	LH
640411200	12	2 BECKETTS WHARF, LOWER TEDDINGTON ROAD	KINGSTON-UPON-THAMES			KT1 4ER	Shared Ownership	F	1	£77.55	£82,710	LH
640600006	22	SCHOOL ROAD	HAMPTON HILL			TW12 1QL	Shared Ownership	F	1	£80.62	£85,980	FH
640600007	23	SCHOOL ROAD	HAMPTON HILL			TW12 1QL	Shared Ownership	F	1	£92.55	£98,700	FH
640600008	24	SCHOOL ROAD	HAMPTON HILL			TW12 1QL	Shared Ownership	F	2	£109.41	£116,680	FH
660800600	6	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£96.73	£103,160	FH
660800900	9	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£89.99	£95,970	FH
660801000	10	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£107.98	£115,160	FH
660801200	12	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£83.87	£89,440	FH
660801400	14	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£75.26	£80,260	FH
660801600	16	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£75.26	£80,260	FH
660801700	17	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£95.92	£102,300	FH
660801800	18	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£86.75	£92,510	FH
660801900	19	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£105.73	£112,760	FH
660802000	20	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£76.04	£81,090	FH
660802100	21	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£75.26	£80,260	FH
660802200	22	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£57.12	£60,910	FH
660802300	23	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£89.27	£95,200	FH
660802400	24	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£94.76	£101,060	FH
660802500	25	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£76.49	£81,570	FH
660802600	26	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£46.79	£49,900	FH
660802700	27	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£40.94	£43,670	FH
660802800	28	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£74.99	£79,970	FH
660802900	29	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	2	£102.88	£109,720	FH
660803000	30	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£71.99	£76,770	FH
660803100	31	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£70.91	£75,620	FH
660803200	32	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£71.99	£76,770	FH
660803300	33	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£58.49	£62,380	FH
660803400	34	COLWELL HOUSE, HEPWORTH WAY	WALTON-ON-THAMES			KT12 1DP	Shared Ownership	F	1	£71.99	£76,770	FH
660811040	4	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	1	£46.02	£49,070	LH
660811090	9	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	2	£55.22	£58,890	LH
660811100	10	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	2	£55.22	£58,890	LH
660811110	11	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	1	£47.04	£50,160	LH
660811120	12	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	1	£46.42	£49,510	LH
660811140	14	223 RICHMOND ROAD	KINGSTON-UPON-THAMES			KT2 5EJ	Shared Ownership	F	2	£57.26	£61,070	LH
660825087	87	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£55.32	£59,000	LH
660825088	88	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£58.02	£61,880	LH
660825089	89	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£79.61	£84,900	LH
660825090	90	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£79.61	£84,900	LH
660825091	91	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£56.67	£60,440	LH
660825092	92	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£60.18	£64,180	LH
660825093	93	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£80.96	£86,340	LH
660825094	94	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£78.26	£83,460	LH
660825095	95	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£58.02	£61,880	LH
660825096	96	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£60.72	£64,750	LH
660825097	97	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£54.87	£58,520	LH
660825098	98	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£77.22	£82,350	LH
660825100	100	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	1	£62.07	£66,190	LH
660825101	101	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£55.77	£59,480	LH
660825102	102	12 SKERNE ROAD	KINGSTON-UPON-THAMES			KT2 5AD	Shared Ownership	F	2	£80.96	£86,340	LH
634700100	1	THE COTERIE APARTMENTS, 16 WILLOW AVENUE	BARNES			SW13 0LQ	Shared Ownership	F	2	£112.35	£119,820	LH
650120400	4	34 THIRD CROSS ROAD	TWICKENHAM			TW2 5DU	Shared Ownership	F	1	£79.19	£84,450	FH
600230002	2	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£93.78	£100,010	FH
600230003	3	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	1	£78.42	£83,640	FH
600230004	4	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£87.47	£93,290	FH
600230005	5	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£95.42	£101,770	FH
600230006	6	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	1	£80.21	£85,540	FH
600230007	7	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£97.07	£103,520	FH
600230008	8	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	1	£85.55	£91,240	FH
600230009	9	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£101.59	£108,350	FH
600230020	20	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£97.07	£103,520	FH
600230021	21	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£93.78	£100,010	FH
600230022	22	209 WALDEGRAVE ROAD	TEDDINGTON			TW11 8LX	Shared Ownership	F	2	£108.59	£115,810	FH
640100001	1	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00	£103,010	LH
640100002	2	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90	£97,860	LH
640100003	3	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19	£90,420	LH
640100004	4	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00	£103,010	LH
640100005	5	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90	£97,860	LH
640100006	6	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00	£103,010	LH
640100007	7	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90	£97,860	LH
640100008	8	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90	£97,860	LH
640100009	9	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00	£103,010	LH
640100010	10	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	1	£121.20	£77,070	LH

640100011	11	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90			£97,860	LH
640100012	12	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90			£97,860	LH
640100013	13	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
640100014	14	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90			£97,860	LH
640100015	15	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00			£103,010	LH
640100016	16	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	1	£121.20			£77,070	LH
640100017	17	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£143.88			£91,490	LH
640100018	18	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100019	19	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100020	20	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100021	21	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
640100022	22	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100023	23	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£143.88			£91,490	LH
640100024	24	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100025	25	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100026	26	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100027	27	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
640100028	28	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100029	29	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£143.88			£91,490	LH
640100030	30	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100031	31	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100032	32	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100033	33	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
640100034	34	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100035	35	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	3	£153.90			£97,860	LH
640100036	36	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	4	£162.00			£103,010	LH
640100037	37	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100038	38	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	1	£121.20			£77,070	LH
640100039	39	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100040	40	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£142.19			£90,420	LH
640100041	41	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	1	£128.86			£67,510	LH
640100042	42	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
640100043	43	CROWN HOUSE	NEW MALDEN			KT3 3NA	General Needs Restricted	F	2	£139.39			£88,640	LH
637800101	1	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	0	£96.68		£138,030	FH	
637800201	2	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	0	£96.68		£138,030	FH	
637800400	4	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	0	£96.68		£138,030	FH	
637800500	5	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
637800600	6	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
637800700	7	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
637800800	8	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
637800900	9	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
637801000	10	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£109.76		£153,360	FH	
637801200	12	ST ANDREWS HOUSE	EAST SHEEN			SW14 7BW	General Needs Unrestricted	F	1	£115.82		£153,360	FH	
615800100	1	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£101.72		£122,690	FH	
615800200	2	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£122.05		£122,690	FH	
615800300	3	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£109.09		£199,370	FH	
615800400	4	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£101.72		£122,690	FH	
615800500	5	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£101.72		£122,690	FH	
615800600	6	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£109.09		£199,370	FH	
615800700	7	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£101.72		£122,690	FH	
615800800	8	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£121.33		£199,370	FH	
615800900	9	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£115.82		£122,690	FH	
615801000	10	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£123.14		£199,370	FH	
615801100	11	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	0	£101.72		£122,690	FH	
615801200	12	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£112.18		£199,370	FH	
615801300	13	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£123.14		£199,370	FH	
615801400	14	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	2	£119.55		£306,720	FH	
615801500	15	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£123.14		£199,370	FH	
615801600	16	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	2	£136.27		£306,720	FH	
615801700	17	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£116.85		£199,370	FH	
615801800	18	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£123.14		£199,370	FH	
615801900	19	HOWORTH HOUSE	EAST SHEEN			SW14 8LF	General Needs Unrestricted	F	1	£123.14		£199,370	FH	
615700200	2	30 SHEEN GATE GARDEN	EAST SHEEN			SW14 9NY	General Needs Unrestricted	F	1	£120.86		£199,370	FH	
615700100	1	30 SHEEN GATE GARDEN	EAST SHEEN			SW14 9NY	General Needs Unrestricted	F	2	£126.26		£306,720	FH	
640300210	10	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300211	11	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300212	12	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300213	13	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300214	14	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300215	15	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300216	16	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300217	17	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300219	19	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300220	20	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300221	21	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	
640300222	22	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300223	23	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	2	£145.80		£306,720	FH	
640300224	24	ROLANDSON COURT	TWICKENHAM			TW1 1QF	General Needs Unrestricted	F	3	£162.00		£368,070	FH	

640300303	3	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Affordable Rents	F	1	£181.48	£209,560		FH
640300323	23	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Affordable Rents	F	2	£212.31	£312,780		FH
640300325	25	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Affordable Rents	F	2	£212.31	£312,780		FH
640300329	29	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Affordable Rents	F	2	£220.17	£312,780		FH
635200300	3	FLOYER CLOSE	RICHMOND			TW10 6HS	Affordable Rents	F	2	£256.60	£265,860		FH
638100700	7	TRINITY COURT	TWICKENHAM			TW2 5TY	Affordable Rents	F	1	£187.10	£172,030		LH
638101300	13	TRINITY COURT	TWICKENHAM			TW2 5TY	Affordable Rents	F	1	£175.00	£172,030		LH
638101400	14	TRINITY COURT	TWICKENHAM			TW2 5TY	Affordable Rents	F	1	£187.10	£172,030		LH
638400200	2	WOODPECKER COURT	WHITTON			TW2 7BP	Affordable Rents	F	1	£147.69	£115,730		FH
637301200	12	PALGRAVE HOUSE	WHITTON			TW2 7JU	Affordable Rents	F	2	£193.85	£172,030		FH
637301700	17	PALGRAVE HOUSE	WHITTON			TW2 7JU	Affordable Rents	F	2	£191.45	£172,030		FH
640100044	44	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£56.97	£55,960		LH
640100045	45	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£71.80	£70,530		LH
640100046	46	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£71.72	£70,460		LH
640100047	47	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£52.89	£51,960		LH
640100048	48	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£70.32	£69,080		LH
640100049	49	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£51.23	£50,330		LH
640100050	50	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£62.31	£61,210		LH
640100051	51	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£57.86	£56,840		LH
640100052	52	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£72.69	£71,410		LH
640100053	53	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£72.69	£71,410		LH
640100054	54	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£57.56	£56,550		LH
640100055	55	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£71.21	£69,950		LH
640100056	56	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£52.06	£51,150		LH
640100057	57	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£63.14	£62,020		LH
640100058	58	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£58.45	£57,420		LH
640100059	59	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£72.90	£71,620		LH
640100060	60	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£73.58	£72,280		LH
640100061	61	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£58.45	£57,420		LH
640100062	62	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£72.10	£70,830		LH
640100063	63	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£52.61	£51,680		LH
640100064	64	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£63.69	£62,570		LH
640100065	65	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£59.04	£58,000		LH
640100066	66	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£74.17	£72,870		LH
640100067	67	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	1	£59.04	£58,000		LH
640100068	68	CROWN HOUSE	NEW MALDEN			KT3 3NA	Shared Ownership	F	2	£72.69	£71,410		LH
640300101	1	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	2	£74.60	£73,280		FH
640300102	2	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	1	£45.21	£44,410		FH
640300103	3	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	2	£99.02	£97,270		FH
640300104	4	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	1	£72.16	£70,890		FH
640300105	5	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	1	£69.51	£68,290		FH
640300106	6	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	2	£73.86	£72,550		FH
640300107	7	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	1	£77.99	£76,610		FH
640300109	9	ROLANDSON COURT	TWICKENHAM			TW1 1QF	Shared Ownership	F	2	£81.38	£79,950		FH
640300308	8	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£74.60	£73,280		FH
640300313	13	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£72.57	£71,290		FH
640300440	40	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£74.60	£73,280		FH
640300441	41	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£76.30	£74,950		FH
640300442	42	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£70.53	£69,290		FH
640300443	43	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£76.98	£75,620		FH
640300444	44	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£76.30	£74,950		FH
640300445	45	BOWYERS COURT	TWICKENHAM			TW1 1RJ	Shared Ownership	F	1	£77.99	£76,610		FH
635201000	10	FLOYER CLOSE	RICHMOND			TW10 6HS	Shared Ownership	F	2	£112.35	£110,370		FH
639304901	49	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	1	£49.95	£49,070		LH
639305500	55	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	1	£71.08	£69,830		LH
639306100	61	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	1	£76.40	£75,050		LH
639306200	62	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	2	£96.18	£94,490		LH
639306300	63	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	2	£91.60	£89,990		LH
639306700	67	CHALLENGE COURT	TWICKENHAM			TW2 7SY	Shared Ownership	F	1	£77.13	£75,770		LH
636100100	1	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£134.27	£182,210		FH
636100200	2	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£134.27	£182,210		FH
636100300	3	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£62.84	£182,210		FH
636100400	4	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	2	£136.27	£271,960		FH
636100500	5	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£130.45	£182,210		FH
636100601	6	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	0	£106.47	£149,580		FH
636100700	7	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£134.27	£182,210		FH
636100800	8	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	2	£145.80	£271,960		FH
636100900	9	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	0	£106.47	£149,580		FH
636101001	10	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£127.44	£182,210		FH
636101100	11	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£113.55	£182,210		FH
636101200	12	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£127.44	£182,210		FH
636101400	14	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	0	£105.79	£149,580		FH
636101500	15	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£127.44	£182,210		FH
636101600	16	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	2	£145.80	£271,960		FH
636101700	17	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£137.71	£182,210		FH
636101800	18	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£130.94	£182,210		FH
636101900	19	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£134.27	£182,210		FH
636102000	20	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£137.71	£182,210		FH

636102100	21	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£119.81	£182,210		FH
636102201	22	ALBERTA COURT	RICHMOND			TW10 6DY	Sheltered	F	1	£92.31	£182,210		FH
619900101	1	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£132.65	£122,380		FH
619900201	2	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	2	£145.80	£149,580		FH
619900301	3	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£125.12	£122,380		FH
619900401	4	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£124.56	£122,380		FH
619900501	5	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£98.53	£122,380		FH
619900601	6	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£102.13	£122,380		FH
619900701	7	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£124.56	£122,380		FH
619900801	8	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£125.12	£122,380		FH
619900901	9	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£134.01	£122,380		FH
619901001	10	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	2	£145.80	£149,580		FH
619901101	11	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£137.71	£122,380		FH
619901201	12	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£134.01	£122,380		FH
619901301	13	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£137.71	£122,380		FH
619901401	14	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	2	£145.80	£149,580		FH
619901501	15	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£137.71	£122,380		FH
619901601	16	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£134.01	£122,380		FH
619901700	17	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£137.71	£122,380		FH
619901800	18	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	2	£145.80	£149,580		FH
619901900	19	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	1	£134.72	£122,380		FH
619902000	20	92 WENSLEYDALE ROAD	HAMPTON			TW12 2LY	Sheltered	F	2	£145.80	£149,580		FH
781910103	3	1 FERNBANK AVENUE	WALTON-ON-THAMES			KT12 3RH	Hostels	F	2	£113.45	£0	£0	FH
781910301	1	3 FERNBANK AVENUE	WALTON-ON-THAMES			KT12 3RH	Hostels	F	2	£109.38	£0	£0	FH
785800302	2	3 SNELLINGS ROAD	WALTON-ON-THAMES			KT12 5JG	Hostels	F	0	£97.78	£0	£0	FH
782503301	1	33 HOMEFIELD ROAD	WALTON-ON-THAMES			KT12 3RE	Hostels	F	2	£109.38	£0	£0	FH
782503303	3	33 HOMEFIELD ROAD	WALTON-ON-THAMES			KT12 3RE	Hostels	F	2	£109.38	£0	£0	FH
782503304	4	33 HOMEFIELD ROAD	WALTON-ON-THAMES			KT12 3RE	Hostels	F	2	£109.38	£0	£0	FH
785800502	2	5 SNELLINGS ROAD	WALTON-ON-THAMES			KT12 5JG	Hostels	F	0	£81.99	£0	£0	FH
783700701	1	7 NELSON CLOSE	WALTON-ON-THAMES			KT12 2NE	Hostels	F	1	£97.70	£0	£0	FH
964557000	70	GROVELANDS	WEST MOLESEY			KT8 2ED	Hostels	F	1	£104.69	£0	£0	FH
927225500	55	MOLESWORTH ROAD	COBHAM			KT11 1BA	Hostels	F	2	£115.87	£0	£0	FH
783252400	24	MELLOR CLOSE	WALTON-ON-THAMES			KT12 3RX	Hostels	F	0	£167.31	£0	£0	FH
783250500	5	MELLOR CLOSE	SURREY			KT12 3RX	N/A Value	F	1	Leasehold	N/A	N/A	
783250900	9	MELLOR CLOSE	SURREY			KT12 3RX	N/A Value	F	2	Leasehold	N/A	N/A	
783252000	20	MELLOR CLOSE	SURREY			KT12 3RX	N/A Value	F	0	Leasehold	N/A	N/A	
783252500	25	MELLOR CLOSE	SURREY			KT12 3RX	N/A Value	F	1	Leasehold	N/A	N/A	
954564800	25	IN VIEW COURT	HERSHAM			KT12 5AJ	N/A Value	F	2	100% Staircased	N/A	N/A	FH
786902300	23	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value	F	2	RTB sale	N/A	N/A	FH
782601500	15	KILSHA ROAD	SURREY			KT12 2EH	N/A Value	F	1	RTB sale	N/A	N/A	FH
	150	CARLTON ROAD	WALTON ON THAMES			KT12 2DH	N/A Value			RTB sale	N/A	N/A	FH
	160	CARLTON ROAD	WALTON ON THAMES			KT12 2DH	N/A Value			RTB sale	N/A	N/A	FH
	166	CARLTON ROAD	WALTON ON THAMES			KT12 2DH	N/A Value			RTB sale	N/A	N/A	FH
	168	CARLTON ROAD	WALTON ON THAMES			KT12 2DH	N/A Value			RTB sale	N/A	N/A	FH
	180	CARLTON ROAD	WALTON ON THAMES			KT12 2DH	N/A Value			RTB sale	N/A	N/A	FH
	200	CARLTON ROAD	WALTON ON THAMES			KT12 2DJ	N/A Value			RTB sale	N/A	N/A	FH
	210	CARLTON ROAD	WALTON ON THAMES			KT12 2DJ	N/A Value			RTB sale	N/A	N/A	FH
	36	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	50	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	52	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	54	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	56	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	60	SANDY LANE	WALTON ON THAMES			KT12 2EQ	N/A Value			RTB sale	N/A	N/A	FH
	1	KILSHA ROAD	WALTON ON THAMES			KT12 2EH	N/A Value			RTB sale	N/A	N/A	FH
	1	KIRBY WAY	WALTON ON THAMES			KT12 2EJ	N/A Value			RTB sale	N/A	N/A	FH
	2	KIRBY WAY	WALTON ON THAMES			KT12 2EJ	N/A Value			RTB sale	N/A	N/A	FH
	4	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value			RTB sale	N/A	N/A	FH
	8	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value			RTB sale	N/A	N/A	FH
	9	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value			RTB sale	N/A	N/A	FH
	18	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value			RTB sale	N/A	N/A	FH
	30	LUSHINGTON HOUSE	WALTON ON THAMES			KT12 2EP	N/A Value			RTB sale	N/A	N/A	FH
	5	LYNDE HOUSE	WALTON ON THAMES			KT12 2ER	N/A Value			RTB sale	N/A	N/A	FH
	6	LYNDE HOUSE	WALTON ON THAMES			KT12 2ER	N/A Value			RTB sale	N/A	N/A	FH
	19	LYNDE HOUSE	WALTON ON THAMES			KT12 2ER	N/A Value			RTB sale	N/A	N/A	FH
	21	LYNDE HOUSE	WALTON ON THAMES			KT12 2ER	N/A Value			RTB sale	N/A	N/A	FH
	29	LYNDE HOUSE	WALTON ON THAMES			KT12 2ER	N/A Value			RTB sale	N/A	N/A	FH
	16	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EL	N/A Value			RTB sale	N/A	N/A	FH
	19	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EL	N/A Value			RTB sale	N/A	N/A	FH
	27	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EL	N/A Value			RTB sale	N/A	N/A	FH
	33	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	36	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EL	N/A Value			RTB sale	N/A	N/A	FH
	43	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	46	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	49	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	50	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	51	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	53	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH
	55	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	N/A Value			RTB sale	N/A	N/A	FH

	75	VICARAGE FIELDS	WALTON ON THAMES			KT12 2EN	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
722151201	12A	CLEMENTS ROAD	WALTON ON THAMES			KT12 3LY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
722151401	14A	CLEMENTS ROAD	WALTON ON THAMES			KT12 3LY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
750223004	4	LODGE HOUSE	WALTON ON THAMES			KT12 3NH	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
736007102	2	LANGPORT COURT	WALTON ON THAMES			KT12 3TD	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
736007109	9	LANGPORT COURT	WALTON ON THAMES			KT12 3TD	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
736007111	11	LANGPORT COURT	WALTON ON THAMES			KT12 3TD	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
736007115	15	LANGPORT COURT	WALTON ON THAMES			KT12 3TD	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
915000104	4	SELWYN COURT	WALTON ON THAMES			KT12 3NN	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
915000106	6	SELWYN COURT	WALTON ON THAMES			KT12 3NN	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130119	19	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130121	21	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130122	22	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130124	24	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130128	28	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130131	31	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130132	32	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
721130133	33	CHERITON COURT	WALTON ON THAMES			KT12 3NY	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734541200	12	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734541300	13	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734541700	17	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734542000	20	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734542200	22	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
734542800	28	INWOOD COURT	WALTON ON THAMES			KT12 3NF	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
740105104	4	NEWARK COURT	WALTON ON THAMES			KT12 3NX	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
740105106	6	NEWARK COURT	WALTON ON THAMES			KT12 3NX	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
740105111	11	NEWARK COURT	WALTON ON THAMES			KT12 3NX	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120103	3	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120106	6	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120107	7	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120111	11	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120113	13	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120117	17	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120118	18	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
744120121	21	PRESTON COURT	WALTON ON THAMES			KT12 3NU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
750220200	2	ST JOHNS DRIVE	WALTON ON THAMES			KT12 3NH	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
750220600	6	ST JOHNS DRIVE	WALTON ON THAMES			KT12 3NH	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
750220800	8	ST JOHNS DRIVE	WALTON ON THAMES			KT12 3NH	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
750220900	9	ST JOHNS DRIVE	WALTON ON THAMES			KT12 3NH	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
758701900	19	WORCESTER COURT	WALTON ON THAMES			KT12 3NG	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
758702200	22	WORCESTER COURT	WALTON ON THAMES			KT12 3NG	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
785712703	3	127 SIDNEY ROAD	WALTON ON THAMES			KT12 2LU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
785712705	5	127 SIDNEY ROAD	WALTON ON THAMES			KT12 2UL	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
785712904	4	129 SIDNEY ROAD	WALTON ON THAMES			KT12 2LU	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
781500106	6	EGMONT HOUSE	WALTON ON THAMES			KT12 3NJ	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
780103102	2	31 AMBLESIDE AVENUE	WALTON ON THAMES			KT12 3LW	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
780103103	3	31 AMBLESIDE AVENUE	WALTON ON THAMES			KT12 3LW	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
780103105	5	31 AMBLESIDE AVENUE	WALTON ON THAMES			KT12 3LW	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
785008305	5	93 RYDENS ROAD	WALTON ON THAMES			KT12 3AW	<i>Nil Value</i>					RTB sale	<i>N/A</i>	<i>N/A</i>	FH
783001618	16 & 18	LONGMORE ROAD (Shop with Flat over)	HERSHAM			KT12 4NU	<i>Nil Value</i>					Leasehold	<i>N/A</i>	<i>N/A</i>	FH
783002022	20 & 22	LONGMORE ROAD (Shop with Flat over)	HERSHAM			KT12 4NU	<i>Nil Value</i>					Leasehold	<i>N/A</i>	<i>N/A</i>	FH
783002426	24 & 26	LONGMORE ROAD (Shop with Flat over)	HERSHAM			KT12 4NU	<i>Nil Value</i>					Leasehold	<i>N/A</i>	<i>N/A</i>	FH
639100003	C	19 CORFE CLOSE	MIDDLESEX			TW4 5PZ	<i>Nil Value</i>		F	2		Shared Owner	<i>N/A</i>	<i>N/A</i>	FH
639100006	F	19 CORFE CLOSE	MIDDLESEX			TW4 5PZ	<i>Nil Value</i>		F	2		Outright Owner	<i>N/A</i>	<i>N/A</i>	FH
639100007	G	19 CORFE CLOSE	MIDDLESEX			TW4 5PZ	<i>Nil Value</i>		F	2		Outright Owner	<i>N/A</i>	<i>N/A</i>	FH
640000305	5	3 SOUTHSEA ROAD	SURREY			KT11 2EH	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
640410500	5	2 BECKETTS WHARF, LOWER TEDDINGTON ROAD	KINGSTON UPON THAMES		SURREY	KT11 4ER	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
640411100	11	2 BECKETTS WHARF, LOWER TEDDINGTON ROAD	KINGSTON UPON THAMES		SURREY	KT11 4ER	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
660801500	15	COLWELL HOUSE	HEPWORTH WAY	WALTON-ON-THAMES	SURREY	KT12 1DP	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
660825099	99	12 SKERNE ROAD	KINGSTON UPON THAMES		SURREY	KT2 5AD	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
617000002	2	WHITEHEAD COURT	STATION ROAD	TWICKENHAM	MIDDLESEX	TW1 4LA	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
617000302	3	WHITEHEAD COURT	STATION ROAD	TWICKENHAM	MIDDLESEX	TW1 4LA	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
640300108	8	ROLANDSON COURT	KILMORY ROAD	TWICKENHAM	MIDDLESEX	TW1 1QF	<i>Nil Value</i>		F	1		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
635201100	11	FLOYER CLOSE	RICHMOND		SURREY	TW10 6HS	<i>Nil Value</i>		F	2		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
635201200	12	FLOYER CLOSE	RICHMOND		SURREY	TW10 6HS	<i>Nil Value</i>		F	2		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
635201300	13	FLOYER CLOSE	RICHMOND		SURREY	TW10 6HS	<i>Nil Value</i>		F	2		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
635201400	14	FLOYER CLOSE	RICHMOND		SURREY	TW10 6HS	<i>Nil Value</i>		F	2		Leasehold	<i>N/A</i>	<i>N/A</i>	FH
784160045	45	OAKBANK AVENUE	WALTON ON THAMES		SURREY	KT12 3QZ	<i>Nil Value</i>		F	2		Outright Sale	<i>N/A</i>	<i>N/A</i>	FH
784160047	47	OAKBANK AVENUE	WALTON ON THAMES		SURREY	KT12 3QZ	<i>Nil Value</i>		F	2		Outright Sale	<i>N/A</i>	<i>N/A</i>	FH
725961000	10	DUNBAR COURT	CLEMENTS ROAD	WALTON ON THAMES		KT12 3NE	<i>Nil Value</i>		H	1		£0.00	<i>N/A</i>	<i>N/A</i>	FH
	8	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	10	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	12	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	14	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	16	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	18	OAKBANK AVENUE		WALTON-ON-THAMES		KT12 3OZ	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	1	1 SUMMERS CLOSE		WEYBRIDGE		KT13 0RX	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH
	3	1 SUMMERS CLOSE		WEYBRIDGE		KT13 0RX	<i>Nil Value</i>						<i>N/A</i>	<i>N/A</i>	FH



Appendix 2
Summary Breakdown of
Valuations - Elmbridge /
RUTCHT



PARAGON TREASURY PLC BOND ISSUE 2015

VALUATION SUMMARY - ELMBRIDGE / RUTCHT BREAKDOWN

Property Type	ELMBRIDGE				RUTCHT			
	MV-STT	No. Units	EUV-SH	No. Units	MV-STT	No. Units	EUV-SH	No. Units
General Needs	£15,163,000	98	£113,402,000	1,592	£79,764,000	380	£16,517,000	183
Affordable Rented	£4,524,000	28	£17,733,000	170	£5,020,000	25	£1,003,000	8
Shared Ownership			£7,017,000	96			£10,446,000	146
Keyworker			£5,358,000	49				
Sheltered	£1,700,000	14	£32,427,000	541	£6,581,000	41		
Market Rented			£799,000	6				
Totals	£21,387,000		£176,736,000		£91,365,000		£27,966,000	
Total Unit Numbers		140		2454		446		337



Appendix 3
Sample Photographs

Paragon Treasury Plc Bond Issue 2015 - Elmbridge



Lock King Road, Weybridge



Heath House, 35 Portmore Park Rd, Weybridge



Bradshaw House, Bishops Hill, Walton-on-Thames



Tumbling Bay, Walton-on-Thames



Lancaster Court, Cottimore Lane, Walton-on-Thames



Rodney Road, Walton-on-Thames



Sutton Court, Eastcote Avenue, West Molesey



Island Farm Road, West Molesey



Glebelands, East Molesey



Avern Gardens, East Molesey



Fleece Road, Surbiton



Ewell Road, Ditton



Farm Road, Esher



The Roundway, Claygate



Paul Vanson Court, New Berry Lane, Hersham



Robinsway, Hersham



Bennetts Close, Cobham



Hamilton Court, Hamilton Avenue, Cobham



Molesworth Road, Cobham



Ross Road, Cobham



Canada Road, Cobham



Webster Close, Oxshott

Paragon Treasury Plc Bond Issue 2015 - Elmbridge



Ewell Avenue, Surbiton



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Oakbank Avenue, Walton-on-Thames



Holden Court, Railton Close, Weybridge



Lambert Court, Railton Close, Weybridge



Homefield Road, Walton-on-Thames



Homefield Road, Walton-on-Thames

Paragon Treasury Plc Bond Issue 2015 - Elmbridge



In View Court, Mayfield Road, Hersham



Tri House, Mayfield Road, Hersham



The Bowling, Bishops Hill, Walton-on-Thames



Faraday Place, West Molesey



Old Stede Close, Ashted



Sundeala Close, Sunbury-on-Thames



Carlton Road, Walton-on-Thames



Croxall House, Vicarage Fields, Walton-on-Thames



Kilsha Road, Walton-on-Thames



Lynde House, Vicarage Fields, Walton-on-Thames



Vicarage Fields, Walton-on-Thames



Molesey Close, Hersham



Longmore Road, Hershams



Riverside Road, Hershams



Dunbar Court, Clements Road, Walton-on-Thames



Ambleside Avenue, Walton-on-Thames



Langport Court, Ambleside Av, Walton-on-Thames



Selwyn Court, Lansdowne Cl, Walton-on-Thames



Cheriton Court, Stratton CI, Walton-on-Thames



Edgehill Court, Rodney Rd, Walton-on-Thames



Inwood Court, Rodney Rd, Walton-on-Thames



Marston Court, Lansdowne CI, Walton-on-Thames



Newark Court, Stratton CI, Walton-on-Thames



Preston Court, Lansdowne CI, Walton-on-Thames



St Johns Drive, Walton-on-Thames



Worcester Court, Rodney Rd, Walton-on-Thames



Sidney Road, Walton-on-Thames



King George Avenue, Walton-on-Thames



Rydens Road, Walton-on-Thames



Celandine Road, Hersham



Heathfield Road, Hersham



Mead Road, Hersham



Newlands Close, Hersham



Southdown Road, Hersham



Woodside Court, Foxwarren, Claygate



Sandes Place, Leatherhead

Paragon Treasury Plc Bond Issue 2015 - RUTCHT



Crown House, 165 Kingston Road, New Malden



St Andrews House, 37 Clifford Avenue, East Sheen



Howorth House, 184 Sheen Lane, East Sheen



Rolandson Court, Kilmorey Road, Twickenham



Downes Close, Twickenham



Bowyers Court, Railshead Road, Twickenham



Austin Close, Twickenham



The Elms, Ducks Walk, Twickenham



Alberta Court, 2 Princes Road, Richmond



Alberta Court, 2 Princes Road, Richmond



Floyer Close, Richmond



Wensleydale Road, Hampton



Wensleydale Road, Hampton



Trinity Court, Vicarage Road, Twickenham



Woodpecker Court, 1a Gilpin Crescent, Whitton



Palgrave House, 61 Cypress Avenue, Whitton



Challenge Court, Langhorn Drive, Twickenham



Rugby Court, Twickenham Road, Richmond

Paragon Treasury Plc Bond Issue 2015 - RUTCHT



The Coterie Apartments, 16 Willow Av, Barnes



Fengate Close, Chessington



Harrow Close, Chessington



Leatherhead Road, Chessington



Leatherhead Road, Chessington



Leatherhead Road, Chessington



Sheen Gate Gardens, East Sheen



Laurel Road, Hampton



School Road, Hampton Hill



35 Cedar Road, Hampton Wick



Old Esher Road, Hersham



Corfe Close, Hounslow



20-23 Carisbrooke Close, Hounslow



Perry Court, 26 Old London Road, Kingston



Becketts Wharf, Kingston-upon-Thames



Southsea Road, Kingston-upon-Thames



Skerne Road, Kingston-upon-Thames



Skerne Road, Kingston-upon-Thames



42B Albany Park Road, Kingston-upon-Thames



Bembridge House, 2 Coombe Road, Kingston-u-Thames



Northwood House, 2 Coombe Road, Kingston-u-Thames



Kingsway, Mortlake



Capel Court, 29 Mullins Path, Mortlake



Bute Gardens, Sudbrook Lane, Richmond



Mortlake Road, Richmond



Riverside Drive, Richmond



Old Palace Lane, Richmond



West Side Court, Scotts Avenue, Sunbury-on-Thames



Railway Road, Teddington



Shacklegate Lane, Teddington



Kingston Road, Teddington



Waldegrave Road, Teddington



Alcott House, 73 Norcutt Road, Twickenham



Third Cross Road, Twickenham



Whitehead Court, Station Road, Twickenham



Rowntree House, Rowntree Road, Twickenham



Sherland Road, Twickenham



Colwell House, Hepworth Way, Walton-on-Thames



Faraday Road, West Molesey



Faraday Road, West Molesey



Down Street, West Molesey



94 High Street, West Molesey



Appendix 4
**General Assumptions,
Definitions and Conditions**

BASES OF VALUE & GENERAL ASSUMPTIONS AND CONDITIONS

1. *Basis of Valuation - definitions*

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.

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.

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: The estimated amount for which a property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion - subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

- I. at the valuation date any regulatory body in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;
- II. properties temporarily vacant pending re-letting would be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and
- III. any subsequent sale would be subject to all of the above special assumptions.

Fair Value: Valuations based on Fair Value will adopt one of two definitions – depending upon the purpose, namely:

The IVS 2013 definition: 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, or

The IFRS 13 definition: 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.

Gross development value (GDV) - The aggregate Market Value of the proposed development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date.

Investment value: Investment value is the value of an asset to the owner or prospective owner for individual investment or operational purposes.

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.

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.

2. General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing, 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 is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing(s) contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property 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, 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 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 and our Report do not constitute a building survey or any warranty as to the state of repair of the Property.
6. That the Property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. 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.
8. That the Property has not suffered any land contamination in the past, nor is it 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.
9. That any lessee(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.
10. In the case of a Property where we have been asked to value the site under the special assumption that the Property will be developed, there are no adverse site or soil conditions, that the Property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, 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.
11. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property.



12. Our Valuation will be exclusive of VAT (if applicable).
13. No allowance will be made for any expenses of realisation.
14. 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.
15. 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.
16. In the case of a Property 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 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.
17. No allowance will have been 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 EEC legislation.
18. 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.

3. Further General Assumptions applicable to residential Valuations only

The following general assumptions apply to residential property valuations. For the avoidance of doubt, these are in addition to the general assumptions at Appendix 2.

- 1 Where the Property comprises leasehold flats or maisonettes, unless instructed or otherwise aware to the contrary, we will assume that:
 - (a) The costs of repairs and maintenance of the building and grounds are shared equitably between the flats and maisonettes.
 - (b) There are suitable enforceable covenants between all leaseholders or through the landlord or the owner.
 - (c) There are no onerous liabilities outstanding.
 - (d) There are no substantial defects or other matters requiring expenditure (in excess of the current amount of assumed service charge payable on an annual basis), expected to result in charges to the leaseholder, or owner of the Property, during the next five years, equivalent to 10% or more of the reported Market Value.

- 2 Where the dwelling is leasehold and it is not possible to inspect the lease or details have not been provided to us, the following further assumptions will be made, unless instructed to the contrary:
 - (a) The unexpired term of the lease is 70 years, and no action has been taken by any eligible party with a view to acquiring the freehold or to extending the lease term.
 - (b) That there are no exceptionally onerous covenants upon the leaseholder.
 - (c) The lease cannot be determined except on the grounds of a serious breach of covenants in the existing lease agreement.
 - (d) If there are separate freeholders, head and/or other sub-head leaseholders, the terms and conditions of all the leases are in the same form and contain the same terms and conditions.
 - (e) The lease terms are mutually enforceable against all parties concerned.
 - (f) There are no breaches of covenants or disputes between the various interests concerned.
 - (g) The leases of all the properties in the building/development are materially the same.
 - (h) The ground rent stated or assumed is not subject to review and is payable throughout the expired lease term.
 - (i) In the case of blocks of flats or maisonettes of over six dwellings, the freeholder manages the property directly or there is an appropriate management structure in place.
 - (j) There is a dutyholder, as defined in the Control of Asbestos Regulations 2006, and there are in place an asbestos register and effective management plan, which does not require any immediate expenditure, pose a significant risk to health or breach of the Health and Safety Executive (HSE) regulations.
 - (k) Where the Property forms part of a mixed residential or commercially used block or development, there will be no significant changes in the existing pattern of use.
 - (l) Where the Property forms part of a development containing separate blocks of dwellings, the lease terms of the Property apply only to the block. There will be no requirement to contribute

towards costs relating to the other parts of the development, other than in respect of common roads, paths, communal grounds and services.

(m) Where the Property forms part of a larger development, the ownership of which has since been divided, all necessary rights and reservations have been reserved.

(n) There are no unusual restrictions on assignment or sub-letting of the Property for residential purposes.

(o) There are no outstanding claims or litigation concerning the lease of the Property or any others within the same development.

(p) Where the Property benefits from additional facilities within a development, the lease makes adequate provision for the lessee to continue to enjoy them with exceptional restriction, for the facilities to be maintained adequately, and that there are no charges over and above the service charge for such use and maintenance.

3 In respect of insurance the following assumptions will be made, unless instructed otherwise:

(a) The Property can be insured under all-risks cover for the current reinstatement cost and is available on normal terms.

(b) There are no outstanding claims or disputes.

(c) Where individuals in a block make separate insurance arrangements, the leases make provision for mutual enforceability of insurance and repairing obligations

(d) Any landlord responsible for insurance is required to rebuild the Property with the alterations that may be necessary to comply with current Building Regulations and planning requirements.

August 2014



Appendix 5
Property Market Overview

Savills Housing Market Bulletin

Savills Residential Property Focus Bulletin Q4 2014 reported the following:

Key Points

- Constraining factors look set to cap the prospects for price growth in the UK's mainstream market
- The introduction of a new tax on high-value property would have a strong impact on the prime market
- Private renting among younger households is set to increase as housing's generational divide gets wider

The problems of decreasing affordability in the UK, and particularly in London, persist. Alongside this are the growing problems presented by the rapid rise in market renting and increasing exclusion of the Millennial generation from owner occupation. Set this against a recurring inability of successive regimes to successfully raise the rate of housebuilding above its long run average of the last 35 years and you see a sector beset by significant challenges. The fundamental drivers of supply and demand in the housing market go way beyond five year political cycles and are rooted in long-run sociodemographic and economic trends coupled with very deep-rooted land supply issues. The real challenge in housing is still to find genuinely new, imaginative and additional ways of delivering good homes in great neighbourhoods, for prices most people can afford.

Mainstream Markets – Five-year forecast values (2015-2019)

	2014	2015	2016	2017	2018	2019	5-year
UK	8.5%	2.0%	5.0%	5.0%	3.0%	3.0%	19.3%
London	15.0%	0.0%	3.0%	3.0%	2.0%	2.0%	10.4%
South East	12.0%	3.0%	6.5%	6.5%	4.0%	4.0%	26.4%
South West	7.5%	2.5%	5.0%	5.0%	3.5%	3.5%	21.1%
East of England	11.0%	3.0%	6.0%	6.0%	4.0%	4.0%	25.2%
East Midlands	8.0%	2.0%	5.0%	5.0%	3.0%	3.0%	19.3%
West Midlands	7.0%	2.0%	4.5%	4.5%	3.0%	3.0%	18.2%
North East	5.0%	1.0%	3.5%	3.5%	2.0%	2.0%	12.6%
North West	5.0%	1.0%	4.0%	4.0%	2.0%	2.0%	13.7%
Yorks & Humber	4.0%	1.5%	4.5%	4.5%	2.5%	2.5%	16.5%
Wales	4.0%	1.5%	4.0%	4.0%	2.5%	2.5%	15.3%
Scotland	5.0%	3.5%	4.0%	4.0%	2.5%	2.5%	17.6%

Source: Savills Research

NB: These forecasts apply to average prices in the second hand market. New build values may not move at the same rate

Tenure Shift Projections

	5-year forecast	No. of Households (Millions)		Forecast change		% of Households	
		2014	2019	Millions	%	2014	2019
ENGLAND & WALES	Owner Occupiers	14.87	14.67	-0.20	-1.4%	62%	59%
	Private Renters	4.86	6.04	+1.2	+24.3%	20%	24%
	Social Renters	4.09	4.04	-0.05	-1.1%	17%	16%
LONDON	Owner Occupiers	1.56	1.46	-0.10	-6.8%	47%	42%
	Private Renters	0.99	1.24	+0.25	+24.8%	30%	36%
	Social Renters	0.78	0.77	-0.01	-1.1%	23%	22%

Source: Savills/ONS

Residential Letting

Mainstream Rental Market

In contrast to the prime markets of London, the RICS reports a limited amount of new stock coming to the mainstream rental market at a national level.

However, this sits against the context of relatively subdued levels of growing tenant demand – particularly when judged against the levels seen since the resurgence in private renting. With UK housing transactions in the three months to the end of May rising by 19% year on year according to figures from HMRC and the CML reporting a corresponding 26% increase in mortgaged first time buyers, this should come as little surprise. It would suggest that some of the pressures that have caused levels of homeownership among the under 35s to fall by 41% since 2001 to have eased a little, having previously been accentuated by the constraints on mortgage finance in the post credit crunch environment. In this respect, much has been made of impact of Help to buy in the media. In the first quarter of the year, roughly 6,500 equity loans and 6,000 mortgage guarantees were completed under this scheme, the vast majority applying to first time buyers. These numbers are not significant in a wider housing market that saw 265,000 transactions in the same period, but they do have more significance to the numbers of first time buyers and therefore the growth of the private rented sector (that has grown by an average of 233,000 additional households per annum between 2010 and 2012).

Yet they are certainly not the only factor affecting a slowing in the growth of tenant demand. Nor are they likely to reverse falls in mortgaged owner occupation that has underpinned the growth in private renting. The growth in first time buyers crucially includes a number of households who are returning to owner-occupation now that the housing market has become more fluid. Accidental tenants, as much as accidental landlords, are on the decline and in time will be regarded as a temporary market distortion. While that is tempering tenant demand currently, the Mortgage Market Review is likely to have a much longer term impact on the availability of mortgage finance. In turn, this is likely continue to drive tenant demand. Furthermore, any intervention by the Bank of England to control housing market risks through further intervention in the mortgage market could have similar effect. Mortgage deposits are likely to remain high relative to incomes, with high loan to value or loan to income lending under scrutiny. With continued medium and long term drivers for growth in the private rented sector and limits on supply to meet it, rents will continue to rise. But at times, much like now, they get pushed up against constraints of affordability. This limits the short term prospects for mainstream rental growth, which are currently largely dependent on income growth and the pace of economic recovery.

Forecasts	2014	2015	2016	2017	2018	5 years to end 2018
UK MAINSTREAM	2.00%	2.50%	4.00%	5.50%	5.50%	21.00%
London Mainstream	3.50%	3.50%	4.50%	6.00%	6.00%	25.80%
Prime London	2.50%	3.00%	4.50%	4.50%	4.50%	20.40%

Source: Savills Prime Rental Market Bulletin

TAXATION

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Bonds and is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs practice relating to certain aspects of United Kingdom taxation as at the date of this Prospectus. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Bondholders depends on their individual circumstances and may be subject to change at any time in the future, possibly with retrospective effect. This is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Bonds and 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 London Stock Exchange is a recognised stock exchange for these purposes. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Bonds remain so listed, interest on the Bonds will be payable without withholding or deduction on account of United Kingdom tax.

Interest on the Bonds may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Bonds is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Bonds is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue & Customs (HMRC) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Bonds that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Bondholder, HMRC can issue a notice to the Issuer to pay interest to the Bondholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

HMRC has powers to obtain information and documents relating to the Bonds, including in relation to issues of and other transactions in the Bonds, interest, payments treated as interest and other payments derived from the Bonds. This may include details of the beneficial owners of the Bonds, of the persons for whom the Bonds are held and of the persons to whom payments derived from the Bonds are or may be paid. Information may be obtained from a

range of persons including persons who effect or are a party to such transactions on behalf of others, registrars and administrators of such transactions, the registered holders of the Bonds, persons who make, receive or are entitled to receive payments derived from the Bonds and persons by or through whom interest and payments treated as interest are paid or credited. Information obtained by HMRC may be provided to tax authorities in other jurisdictions.

2. *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*

The Bonds will constitute "qualifying corporate bonds" within the meaning of section 117 of the Taxation of Chargeable Gains Act 1992. Accordingly, a disposal by a Bondholder of a Bond will not 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 Income Tax Act 2007, if that Bondholder is resident in the United Kingdom or carries on a trade in the United Kingdom through a branch or agency to which the Bonds are attributable.

6. *Taxation of Discount*

HMRC's published practice is that securities having similar terms of early redemption as the Bonds are not treated by HMRC as "deeply discounted securities" and accordingly the Bonds should not be treated as "deeply discounted securities" for the purposes of Chapter 8 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

D. Stamp Duty and Stamp Duty Reserve Tax (SDRT)

7. No United Kingdom stamp duty or SDRT is payable on the issue of the Bonds or on a transfer by delivery of the Bonds.

EU Savings Directive

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

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

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January, 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

The Proposed Financial Transactions Tax (FTT)

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

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances.

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

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain

derivatives, with this initial implementation occurring by 1st January, 2016. The FTT, as initially implemented on this basis, may not apply to dealings in the Bonds.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional Member States of the European Union may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Joint Bookrunners have, in a subscription agreement (the **Subscription Agreement**) dated 19th January, 2015, jointly and severally agreed to subscribe or procure subscribers for the Bonds (other than the Retained Bonds) at the issue price of 99.982 per cent. of the nominal amount of the Bonds (other than the Retained Bonds), less a combined selling and underwriting commission. The Issuer shall 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 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

The Bonds are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each of the Joint Bookrunners 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 Closing Date within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used above have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each of the Joint Bookrunners 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 Borrowers; 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.

General

Each of the Joint Bookrunners 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 Borrowers, 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 1st December, 2014.

Listing of Bonds

It is expected that the official listing of the Bonds will be granted on or about 21st January, 2015 subject only to the issue of the Temporary Global Bond. Application has been made to the UK Listing 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 £12,635. The Original Borrowers shall, together, pay to the Issuer, *inter alia*, an amount equal to such expenses in accordance with Clause 19 (*Expenses*) of each Original Loan Agreement.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the audited financial statements for Elmbridge and the audited financial statements for RUTCHT, in each case, including the reports of the auditors, in respect of the financial years ended 31st March, 2013 and 31st March, 2014;
- (c) 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, together with any audit or review reports prepared in connection therewith;
- (d) the Bond Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Bond Custody Agreement, the Loan Agreements, the Security Trust Deed and the Legal Mortgages;
- (e) the Valuation Report;
- (f) a copy of this Prospectus; and
- (g) any future offering circulars, prospectuses and information memoranda and any other documents incorporated therein by reference.

Clearing Systems

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN and the Common Code for the Bonds are XS1171476739 and 117147673, respectively.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Characteristics of underlying assets

The Original Loan Agreements have, and each Additional Loan Agreement will have, characteristics that demonstrate the 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 30th October, 2014, being the date of its incorporation.

There has been no material adverse change in the prospects of Elmbridge since 31st March, 2014. There has been no significant change in the financial or trading position of the Elmbridge Group since 31st March, 2014.

There has been no material adverse change in the prospects of RUTCHT since 31st March, 2014. There has been no significant change in the financial or trading position of RUTCHT since 31st March, 2014.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) since the date of its incorporation which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Elmbridge is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on Elmbridge's and/or the Elmbridge Group's financial position or profitability.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which RUTCHT is aware) in the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on RUTCHT's financial position or profitability.

Auditors

The auditors of the Issuer are BDO LLP, who are registered by The Institute of Chartered Accountants in England & Wales. As at the date of this Prospectus no financial statements have been prepared in respect of the Issuer. The auditors of the Issuer have no material interest in the Issuer.

The auditors of Elmbridge are BDO LLP, who are registered by The Institute of Chartered Accountants in England & Wales and who have audited Elmbridge's accounts, without qualification, for each of the two financial years ended on 31st March, 2013 and 31st March, 2014. The auditors of Elmbridge have no material interest in Elmbridge.

The auditors of RUTCHT are BDO LLP, who are registered by The Institute of Chartered Accountants in England & Wales and who have audited RUTCHT's accounts, without qualification, for each of the two financial years ended on 31st March, 2013 and 31st March, 2014. The auditors of RUTCHT have no material interest in RUTCHT.

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 (i) copies of the Compliance Certificates, (ii) copies of the consolidated annual reports of the Group Parent and (iii) any information provided in a meeting convened to discuss the financial position of the Issuer and the Group, in each case as required (and available from the Issuer at the request of the Bondholder) pursuant to Condition 6.2 (*Information Covenants*).

Joint Bookrunners transacting with the Issuer or the Original Borrowers

The Joint Bookrunners and their affiliates may in the future engage in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and/or either Original Borrower and their respective affiliates in the ordinary course of business.

Yield

Indication of the yield on the Bonds: 3.626 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

Paragon Treasury Plc

Case House
85-89 High Street
Walton on Thames
Surrey KT12 1DZ

BOND TRUSTEE AND SECURITY TRUSTEE

Prudential Trustee Company Limited

Laurence Pountney Hill
London EC4R 0HH

**PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND RETAINED BOND
CUSTODIAN**

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL

JOINT BOOKRUNNERS

Lloyds Bank plc

10 Gresham Street
London EC2V 7AE

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR

LEGAL ADVISERS

To the Issuer and the Original Borrowers as to English law

Devonshires Solicitors

30 Finsbury Circus
London EC2M 7DT

Trowers & Hamlins LLP

3 Bunhill Row
London EC1Y 8YZ

*To the Joint Bookrunners, the Bond Trustee, the Security Trustee, the Principal Paying Agent, the
Account Bank, the Custodian and the Retained Bond Custodian as to English law*

Allen & Overy LLP

One Bishops Square
London E1 6AD

AUDITORS

To the Issuer and Original Borrowers

BDO LLP

2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA