

## BASE OFFERING CIRCULAR



### LONDON & QUADRANT HOUSING TRUST

*(incorporated in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 with registered number 30441R and registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008, as amended by the Localism Act 2011, with number L4517)*

**£2,500,000,000**

### **Euro Medium Term Note Programme**

Under this £2,500,000,000 Euro Medium Term Note Programme (the **Programme**), London & Quadrant Housing Trust (the **Issuer**) may from time to time issue Notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Issuer's obligations under the Notes may be secured in accordance with the provisions of Condition 4 (*Security*) (such Notes, **Secured Notes**) or not so secured (such Notes, **Unsecured Notes**), in each case, as specified in the applicable Pricing Supplement (as defined below).

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed £2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement described herein), subject to increase as described herein.

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

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

This Base Offering Circular is neither (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended, the **FSMA**) nor (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom (**UK**) by virtue of the European (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The Financial Conduct Authority (the **FCA**) only approves this Base Offering Circular as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation as required by rule 4.2.3 of the FCA's Listing Rules made under Part VI of the FSMA (the **Listing Rules**). Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Offering Circular. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange's main market (the **Main Market**).

References in this Base Offering Circular to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the Main Market and, in respect of any Notes which are Sustainability Bonds (as defined below) or Sustainability-Linked Bonds (as defined below), on the London Stock Exchange's sustainable bond market (the **Sustainable Bond Market**) and have been admitted to the Official List. The Main Market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law in the UK by virtue of the EUWA (**UK MiFIR**).

**This Base Offering Circular (as supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on the Main Market. The obligation to supplement this Base Offering Circular in the event of a significant change or a significant new matter does not apply when this Base Offering Circular is no longer valid.**

Notice of the aggregate principal amount of Notes, interest payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in a pricing supplement document (the **Pricing Supplement**) which will be delivered to the FCA and, where listed, the London Stock Exchange.

Copies of Pricing Supplements in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

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

The Programme has been rated A3 by Moody's Investors Service Limited (**Moody's**), A- by S&P Global Ratings UK Limited (**S&P**) and A+ by Fitch Ratings Limited (**Fitch**) in relation to Secured Notes, and A3 by Moody's, A- by S&P and A+ by Fitch in relation to Unsecured Notes.

Each of Moody's, S&P and Fitch is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK CRA Regulation**). Moody's, S&P and Fitch are not established in the EEA and have not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). The ratings issued by Moody's, S&P and Fitch have been endorsed by Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited respectively in accordance with the CRA Regulation. Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited are established in the EEA and registered under the CRA Regulation. As such each of Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated by Moody's and/or S&P and/or Fitch or may be unrated. Where a Tranche of Notes is rated, such rating will be disclosed in the Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by Moody's and/or S&P and/or Fitch. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable on Floating Rate Notes will be calculated by reference to one of SONIA or EURIBOR as specified in the relevant Pricing Supplement. As at the date of this Base Offering Circular, the European Money Markets Institute (as administrator of EURIBOR) and the Bank of England (as administrator of SONIA) are not included in the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (**UK Benchmarks Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that the European Money Markets Institute is not currently required to obtain authorisation/registration (or recognition, endorsement or equivalence) and as far as the Issuer is aware, the Bank of England does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation.

**Sole Arranger**

**NatWest Markets**

**Dealers**

**Bank of China**  
**BNP PARIBAS**  
**Lloyds Bank Corporate Markets**  
**National Australia Bank Limited**  
**RBC Capital Markets**  
**SMBC Nikko**

**Barclays**  
**HSBC**  
**MUFG**  
**NatWest Markets**  
**Santander Corporate & Investment Banking**

The date of this Base Offering Circular is 3 October, 2023.

## IMPORTANT INFORMATION

**This Base Offering Circular comprises listing particulars in respect of all Notes issued under the Programme for the purposes of the Listing Rules.**

**The Issuer accepts responsibility for the information contained in this Base Offering Circular and the Pricing Supplement for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Offering Circular is in accordance with the facts and this Base Offering Circular makes no omission likely to affect its import.**

**The Valuer accepts responsibility for the information contained in the section “*Valuation Report*” and, to the best of its knowledge, such information is in accordance with the facts and the section “*Valuation Report*” makes no omission likely to affect its import.**

**This Base Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Base Offering Circular shall be read and construed on the basis that those documents are incorporated into and form part of this Base Offering Circular.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Offering Circular refers does not form part of this Base Offering Circular and has not been scrutinised or approved by the FCA.**

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

**No person is or has been authorised by the Issuer, the Sole Arranger, any of the Dealers or any of their respective affiliates or the Note Trustee to give any information or to make any representation not contained in or not consistent with this Base Offering Circular or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Sole Arranger, any of the Dealers or any of their respective affiliates or the Note Trustee.**

**Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Sole Arranger, any of the Dealers or any of their respective affiliates or the Note Trustee that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither**



**this Base Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Sole Arranger, any of the Dealers or any of their respective affiliates or the Note Trustee to any person to subscribe for or to purchase any Notes.**

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

**If a jurisdiction requires that an offering be made by a licensed broker or dealer and a Dealer or any parent company or affiliate of a Dealer is a licensed broker or dealer in such jurisdiction, the offering shall be deemed to be made by such Dealer or such parent company or affiliate on behalf of the Issuer in such jurisdiction and, as far as the context so permits, references to the Dealers in this section "*Important Information*" and in the section entitled "*Risk Factors*" shall be deemed also to refer to any such parent company or affiliate (where relevant and applicable).**

**To the extent that the Issuer issues any Notes which are Sustainability Bonds (as defined in "*Use of Proceeds and Sustainability Finance Framework*" below) or Sustainability-Linked Bonds (as defined in the Terms and Conditions of the Notes), neither the Sole Arranger, the Dealers or any of their respective affiliates or the Note Trustee makes any representation as to the suitability of such Sustainability Bonds or Sustainability-Linked Bonds to fulfil any "sustainable" criteria required by any prospective investors. The Sole Arranger, the Dealers and any of their respective affiliates and the Note Trustee have not conducted any due diligence on the Sustainability Finance Framework (as defined in "*Use of Proceeds and Sustainability Finance Framework*" below) nor have they undertaken, nor are they responsible for, any assessment of the projects related to Sustainability Bonds or any verification of whether the projects related to Sustainability Bonds may meet any such eligibility criteria or the monitoring of the use of proceeds nor will they verify or monitor any of the commitments set out in the Sustainability Finance Framework relating to such Sustainability Bonds or Sustainability-Linked Bonds issued under the Programme.**

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

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

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Sole Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Sole Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

#### **PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE**

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

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE OFFERING CIRCULAR AND OFFERS OF NOTES GENERALLY**

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Sole Arranger, the Dealers and any of their respective affiliates and the Note Trustee do not represent that this Base Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or the Note Trustee which is intended to permit a public offering of any Notes or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Offering Circular 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 Base Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Notes in the United States, the EEA (including Belgium), the UK, Japan, Australia, Hong Kong, Republic of Korea, Switzerland and Singapore, see "*Subscription and Sale*".

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Presentation of Financial Information

Unless otherwise indicated, the financial information in this Base Offering Circular relating to the Issuer has been derived from the relevant Financial Statements (as defined below).

The Issuer's financial year ends on 31 March, and references in this Base Offering Circular to any specific year are to the 12-month period ended on 31 March of such year. The Financial Statements have been prepared and audited in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement of Recommended Practice, "Accounting by registered social housing providers" 2018 and the Borrower Accounting Direction for Private Registered Providers of Social Housing 2019.

### Alternative Performance Measures

The Issuer believes that certain financial measures that are not recognised by UK GAAP, including FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the Accounting Standards), but are derived from the information provided in the Issuer's financial statements, provide additional useful information regarding its ongoing operating and financial performance, as well as the Issuer's ability to meet its obligations under the Notes.

These measures are not recognised measures under the Accounting Standards, do not have standardised meanings prescribed by the Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the Accounting Standards. The Issuer's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in this Base Offering Circular may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements referred to in "Documents Incorporated by Reference" below and should be read in conjunction therewith.

In particular, the Issuer uses the financial measures (as defined below) set out in the table below to evaluate the business performance of the Group. All references to the "Financial Statements" in the table below are to the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the relevant financial years.

Metric	Definition	Reconciliation	Additional Information
<i>Turnover: Non-Sales</i>	Turnover on social housing lettings adding turnover on other social housing activities deducting turnover on first tranche low-cost home ownership sales adding turnover on non-social housing lettings.	<p>"Turnover on social housing lettings" is taken from Note 3a to each of the Financial Statements.</p> <p>"Turnover on other social housing activities" is taken from Note 3a to each of the Financial Statements.</p> <p>"Turnover on first tranche low-cost home ownership sales" is taken from Note 3a to each of the Financial Statements.</p>	

		<p>“Turnover on non-social lettings” is taken from Note 3a to each of the Financial Statements.</p>	
<p><i>Turnover: Sales</i></p>	<p>Turnover on first tranche low-cost home ownership sales adding turnover on non-social housing activities.</p>	<p>“Turnover on first tranche low-cost home ownership sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Turnover on non-social housing activities” is taken from Note 3a to each of the Financial Statements.</p>	
<p><i>Operating Cost and Cost of Sales: Non-Sales</i></p>	<p>Operating Costs on social housing lettings adding operating costs on other social housing activities deducting operating costs on first tranche low-cost home ownership sales adding operating costs on non-social housing lettings adding cost of sales on social housing lettings adding cost of sales on other social housing activities deducting cost of sales on first tranche low-cost home ownership sales adding cost of sales on non-social housing lettings.</p>	<p>“Operating Costs on social housing lettings” is taken from Note 3a to each of the Financial Statements.</p> <p>“Operating Costs on other social housing activities” is taken from Note 3a to each of the Financial Statements.</p> <p>“Operating Costs on first tranche low-cost home ownership sales” is taken from Note 3a to each of the Financial Statements.</p> <p>“Operating Costs on non-social lettings” is taken from Note 3a to each of the Financial Statements.</p> <p>“Cost of sales on social housing lettings” is taken from Note 3a to each of the Financial Statements.</p> <p>“Cost of sales on other social housing activities” is taken from Note 3a to each of the Financial Statements.</p> <p>“Cost of sales on first tranche low-cost home ownership sales” is taken from Note 3a to each of the Financial Statements.</p> <p>“Cost of sales on non-social lettings” is taken from Note 3a to each of the Financial Statements.</p>	
<p><i>Operating Cost and Cost of Sales: Sales</i></p>	<p>Operating cost on first tranche low-cost home ownership sales adding operating cost on non-</p>	<p>“Operating cost on first tranche low-cost home ownership sales”</p>	

	social housing activities adding cost of sales on first tranche low-cost home ownership and cost of sales on non-social housing activities.	<p>(see above, applied in relation to each of the Financial Statements)</p> <p>“Operating costs on non-social housing activities” is taken from Note 3a to each of the Financial Statements.</p> <p>“Cost of sales on first tranche low-cost home ownership sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Cost of sales on non-social housing activities” is taken from Note 3a to each of the Financial Statements.</p>	
<i>Net Interest Charge</i>	Interest payable deducting interest receivable.	<p>"Interest payable" is taken from the Statement of Comprehensive Income in the Financial Statements.</p> <p>"Interest receivable" is taken from the Statement of Comprehensive Income in the Financial Statements.</p>	
<i>Capitalised Interest</i>	Capitalised Interest into work in progress.	“Capitalised interest” is taken from Note 8a in the Financial Statements.	
<i>Other Fixed Assets</i>	Other tangible fixed assets adding intangible assets, goodwill, net pension assets and debtors greater than 1 year.	<p>“Other tangible fixed assets” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Intangible assets” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Goodwill” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Net pension assets” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Debtors greater than 1 year” is taken from the Statement of</p>	

		Financial Position in each of the Financial Statements.	
<i>Investments</i>	Investments - jointly controlled entities adding Investments - Home Buy equity loans, Investment Properties and Investments - Real Lettings property fund.	<p>“Investments - jointly controlled entities” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Investments – home buy equity loans” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Investment Properties” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Investments - Real lettings property fund” is taken from the Statement of Financial Position in each of the Financial Statements.</p>	
<i>Other Long-Term Liabilities</i>	Derivative financial liabilities adding provisions for liabilities, net pension liability, deferred income, other creditors, recycled capital grant fund and disposal proceeds fund.	<p>“Derivative financial liabilities” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Provisions for liabilities” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Net pension liability” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Deferred income” is taken from Note 19 in each of the Financial Statements.</p> <p>“Other creditors” is taken from Note 19 in each of the Financial Statements.</p> <p>“Recycled capital grant fund” is taken from Note 19 in each of the Financial Statements.</p> <p>“Disposal proceeds fund” is taken from Note 19 in each of the Financial Statements.</p>	

<p><i>Capital and Reserves</i></p>	<p>Share capital adding revenue reserve, cash flow hedge reserve and revaluation reserve.</p>	<p>“Share capital” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Revenue reserve” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Cash flow hedge reserve” is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>“Revaluation reserve” is taken from the Statement of Financial Position in each of the Financial Statements.</p>	
<p><i>Maintenance costs</i></p>	<p>Routine maintenance adding planned maintenance.</p>	<p>“Routine maintenance” is taken from Note 3b in each of the Financial Statements.</p> <p>“Planned maintenance” is taken from Note 3b in each of the Financial Statements.</p>	
<p><i>Depreciation and Impairment</i></p>	<p>Depreciation on social housing properties adding depreciation other non-social housing, depreciation and amortisation on other fixed assets, impairment charge on fixed assets housing properties, impairment release on fixed assets housing properties, impairment charge on current assets under development, impairment release on current assets under development, impairment in joint venture schemes and impairment release in joint venture schemes.</p>	<p>“Depreciation on social housing properties” is taken from Note 5 in each of the Financial Statements.</p> <p>“Depreciation other non-social housing” is taken from Note 5 in each of the Financial Statements.</p> <p>“Depreciation and amortisation on other fixed assets” is taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment charge on fixed assets housing properties” is taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment release on fixed assets housing properties” is taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment charge on current assets under development” is</p>	

		<p>taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment release on current assets under development” is taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment charge in joint venture scheme” is taken from Note 5 in each of the Financial Statements.</p> <p>“Impairment release in joint venture scheme” is taken from Note 5 in each of the Financial Statements.</p>	
<i>Property Sales Income</i>	Turnover on first tranche low-cost home ownership sales adding turnover on non-social housing activities deducting turnover on land sales.	<p>“Turnover on first tranche low-cost home ownership sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Turnover on non-social housing activities” (see above, applied in relation to each of the Financial Statements).</p> <p>“Turnover on land sales” is taken from Note 3a to each of the Financial Statements.</p>	
<i>Cost of Property Sales</i>	Cost of sales on first tranche low-cost home ownership sales adding cost of sales on non-social housing activities deducting cost of sales on land sales.	<p>“Cost of sales on first tranche low-cost home ownership sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Cost of sales on non-social housing activities” (see above, applied in relation to each of the Financial Statements).</p> <p>“Cost of land sales” is taken from Note 3a to each of the Financial Statements.</p>	
<i>Gross EBITDA Sales Margin</i>	Turnover deducting cost of sales and adding impairment divided by turnover for first tranche low-cost home ownership sales, outright sales (non-joint ventures), land sales and outright sales (joint ventures).	<p>“Turnover: first tranche low-cost home ownership sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Turnover: outright sales (non-joint ventures)” is taken from Note 3a to each of the Financial</p>	This indicates EBITDA margin performance on sales activities and would be considered against the Group's minimum expected returns.



		<p>Statements and disclosed as “open market sales”.</p> <p>“Turnover: land sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Turnover from sales (joint ventures) is taken from the Development and Sales section of the Strategic Report to the Financial Statements.</p> <p>“Impairment: first tranche low-cost home ownership sales” is taken from the Notes in Note 3a to each of the Financial Statements.</p> <p>“Impairment: outright sales (non-joint ventures)” is taken from the Notes in Note 3a to each of the Financial Statements.</p> <p>“Impairment: land sales” is taken from the Notes in Note 3a to each of the Financial Statements.</p> <p>“Impairment: sales (joint ventures)” is taken from Note 5 to each of the Financial Statements.</p> <p>“Cost of sales: shared ownership” (see above, applied in relation to each of the Financial Statements).</p> <p>“Cost of sales: outright sales (non-joint ventures)” is taken from Note 3a to each of the Financial Statements and disclosed as “open market sales”.</p> <p>“Cost of sales: land sales” (see above, applied in relation to each of the Financial Statements).</p> <p>“Cost of sales from outright sales (joint ventures) is taken from the Development and Sales section of the Strategic Report to the Financial Statements.</p>	
<i>Net Sales Margin</i>	Operating surplus adding impairment divided by turnover for first tranche low-cost home	"Operating surplus for first tranche low-cost home ownership sales"	This indicates EBITDA margin performance on sales activities and would be considered against

	<p>ownership sales, outright sales (non-joint ventures), land sales and outright sales (joint ventures).</p>	<p>(see below, applied in relation to each of the Financial Statements).</p> <p>"Operating surplus: outright sales (non-joint ventures)" is taken from Note 3a to each of the Financial Statements and disclosed as "open market sales".</p> <p>"Operating surplus: land sales" is taken from Note 3a to each of the Financial Statements.</p> <p>"Operating surplus for outright sales (joint venture)" is taken from Note 3a to each of the Financial Statements and disclosed as "Share of profits from joint ventures".</p> <p>"Impairment: first tranche low-cost home ownership sales" (see above, applied in relation to each of the Financial Statements).</p> <p>"Impairment: outright sales (non-joint ventures)" (see above, applied in relation to each of the Financial Statements).</p> <p>"Impairment: land sales" (see above, applied in relation to each of the Financial Statements).</p> <p>"Impairment: sales (joint ventures)" (see above, applied in relation to each of the Financial Statements).</p> <p>"Turnover from first tranche low-cost home ownership first tranche sales" (see above, applied in relation to each of the Financial Statements).</p> <p>"Turnover from outright sales (non-joint ventures)" (see above, applied in relation to each of the Financial Statements).</p> <p>"Turnover from land sales" (see above, applied in relation to each of the Financial Statements).</p>	<p>the Group's minimum expected returns.</p>
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		"Turnover outright sales (joint ventures)" (see above, applied in relation to each of the Financial Statements).	
<i>Net Debt (excluding derivative financial liabilities)</i>	Creditors: amounts falling due within one year: (a) debenture loans adding (b) bank loans and overdrafts plus Creditors: amounts falling due after more than one year: total loans at amortised cost less cash and cash equivalents.	<p>"Creditors: amounts falling due within one year: (a) debenture loans" (see below, applied in relation to each of the Financial Statements).</p> <p>Creditors: amounts falling due within one year: (b) bank loans and overdrafts" (see below, applied in relation to each of the Financial Statements).</p> <p>"Creditors: amounts falling due after more than one year: Total loans at amortised cost" is taken from Note 19 to each of the Financial Statements.</p> <p>"Cash and cash equivalents" is taken from the Statement of Financial Position in each of the Financial Statements.</p>	
<i>Unencumbered asset ratio</i>	100% less Creditors: amounts falling due after more than one year: total loans at amortised cost after adding derivative liabilities and deferred social housing grant and divided by total assets less current liabilities.	<p>"Creditors: amounts falling due after more than one year: total loans at amortised" (see above, applied in relation to each of the Financial Statements).</p> <p>"Derivative liabilities" is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>"Deferred social housing grant" is taken from the Statement of Financial Position in each of the Financial Statements.</p> <p>"Total assets less current liabilities" (see below, applied in relation to each of the Financial Statements).</p>	This is a risk indicator that shows the ratio of unencumbered assets to total assets.
<i>EBITDA</i>	Operating surplus, deducting change in value of investment properties, deducting amortised government grant, adding back	"Operating surplus" is taken from the Statement of Comprehensive Income in each of the Financial Statements.	This indicates the cash operating performance of the Group, representing earnings before interest, tax, depreciation and

	depreciation, adding back or deducting impairment, deducting capitalised major repairs and adding back actuarial gain or deducting actuarial loss in pension schemes.	<p>"Change in value of investment properties" is taken from the Statement of Comprehensive Income in each of the Financial Statements.</p> <p>"Amortised government grant" in relation to social housing lettings is taken from Note 3b to each of the Financial Statements.</p> <p>"Depreciation" in is taken from Note 5 to each of the Financial Statements.</p> <p>"Impairment" is taken from Note 5 to each of the Financial Statements.</p> <p>"Capitalised major repairs" is taken from the table entitled "Housing properties – Group" in Note 12 to each of the Financial Statements. See the figures for "Additions" under the column entitled "Properties held for lettings – Social housing lettings" add "Low-cost home ownership" and add "Non-social housing lettings".</p> <p>"Actuarial loss on pension schemes" is taken from the Statement of Comprehensive Income in each of the Financial Statements.</p>	amortisation adding back major repairs capitalised costs.
<i>Turnover adding turnover from outright sales (joint ventures)</i>	Turnover after adding turnover from outright sales (joint ventures).	<p>"Turnover" is taken from the Statement of Comprehensive Income in each of the Financial Statements.</p> <p>"Turnover outright sales (joint ventures)" (see above, applied in relation to each of the Financial Statements).</p>	
<i>EBITDA Margin</i>	EBITDA divided by Turnover adding Turnover from outright sales (joint ventures) after deducting amortised government grant.	<p>"EBITDA" (see above, applied in relation to each of the Financial Statements).</p> <p>"Turnover adding Turnover from outright sales (joint ventures)" (see</p>	EBITDA margin is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance by showing how much of each £1 of

		<p>above, applied in relation to each of the Financial Statements).</p> <p>"Amortised Government Grant" (see above, applied in relation to each of the Financial Statements).</p>	<p>cash revenues is left after cash operating costs are considered.</p>
<i>EBITDA Margin (excluding sales)</i>	<p>EBITDA after deducting Non-Social Housing Activities EBITDA and deducting First tranche Low-cost Home Ownership EBITDA divided by Turnover: Non-Sales after deducting amortised government grant.</p>	<p>"EBITDA" (see above, applied in relation to each of the Financial Statements).</p> <p>"Non-Social Housing Activities EBITDA" (see below, applied in relation to each of the Financial Statements).</p> <p>"Low-cost Home Ownership EBITDA" (see below, applied in relation to each of the Financial Statements).</p> <p>"Turnover: Non-Sales" (see above, applied in relation to each of the Financial Statements).</p> <p>"Amortised Government Grant" (see above, applied in relation to each of the Financial Statements).</p>	<p>EBITDA margin (excluding sales) is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its non-sale activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.</p>
<i>Net Cash Interest Paid</i>	<p>Interest paid deducting interest received.</p>	<p>"Interest paid" is taken from the Consolidated Statement of Cash Flows in the Financial Statements.</p> <p>"Interest received" is taken from the Consolidated Statement of Cash Flows in the Financial Statements.</p>	<p>This indicates the net cash interest paid by the Group on its debt obligations and adjusts net interest charged (see above) by interest capitalised (see above) into work in progress.</p>
<i>EBITDA Interest Cover</i>	<p>EBITDA divided by Net Cash Interest Paid.</p>	<p>"EBITDA" (see above, applied in relation to each of the Financial Statements).</p> <p>"Net Cash Interest Paid" (see above, applied in relation to each of the Financial Statements).</p>	<p>This is a risk indicator that measures the ability of the Group to cover its cash interest expenses from its cash operating performance.</p>
<i>Social Housing Lettings EBITDA</i>	<p>Operating surplus on social housing lettings, deducting amortised government grant, adding back depreciation, adding back or deducting impairment on social housing lettings, deducting capitalised major repairs for social housing lettings and adding back</p>	<p>"Operating surplus" on social housing lettings is taken from Note 3a in each of the Financial Statements.</p> <p>"Amortised government grant" in relation to social housing lettings</p>	<p>Social Housing Lettings EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its social housing lettings by showing how much of each £1 of cash revenues</p>

	actuarial gain or deducting actuarial loss in pension schemes.	<p>is taken from Note 3b to each of the Financial Statements.</p> <p>"Depreciation" (see above, applied in relation to each of the Financial Statements).</p> <p>"Impairment on Social Housing Lettings" is taken from the notes in Note 3a to each of the Financial Statements.</p> <p>"Capitalised major repairs for social housing lettings" is taken from the table entitled "Housing properties – Group" in Note 12 to each of the Financial Statements. See the relevant figure for "Additions" under the column entitled "Properties held for lettings – Social housing lettings" and Low-cost home ownership".</p> <p>"Actuarial loss on pension schemes" (see above, applied in relation to each of the Financial Statements).</p>	is left after cash operating costs are considered.
<i>EBITDA social housing lettings interest cover</i>	Social Housing Lettings EBITDA divided by Net Cash Interest Paid.	<p>"Social Housing Lettings EBITDA" (see above, applied in relation to each of the Financial Statements).</p> <p>"Net Cash Interest Paid" (see above, applied in relation to each of the Financial Statements).</p>	This is a risk indicator that measures the ability of the Group to cover its cash interest expenses from its cash operating performance from social housing lettings.
<i>Debt to Assets</i>	Net Debt (excluding financial derivatives) divided by total assets less current liabilities.	<p>"Net Debt (excluding financial derivatives)" (see above, applied in relation to each of the Financial Statements).</p> <p>"Total assets less current liabilities" is taken from the Statement of Financial Position in each of the Financial Statements.</p>	This indicates the book loan to value of the Group's assets and is a measure of financial indebtedness.
<i>Gross Debt</i>	Creditors: amounts falling due within one year: (a) debenture loans adding (b) bank loans and overdrafts plus Creditors: amounts falling due after more than one year: (a) debenture loans	<p>"Creditors: amounts falling due within one year: (a) debenture loans" is taken from Note 18 to each of the Financial Statements.</p> <p>Creditors: amounts falling due within one year: (b) bank loans</p>	

	adding (b) bank loans and overdrafts.	and overdrafts" is taken from Note 18 to each of the Financial Statements.  "Creditors: amounts falling due after more than one year: (a) debenture loans" is taken from Note 19 to each of the Financial Statements.  Creditors: amounts falling due after one year: (b) bank loans and overdrafts" is taken from Note 19 to each of the Financial Statements.	
<i>Gross Debt to EBITDA</i>	Gross Debt divided by EBITDA and shown as "x" times.	"Gross Debt" (see above, applied in relation to each of the Financial Statements).  "EBITDA" (see above, applied in relation to each of the Financial Statements).	This is a risk indicator that measures how many years it would take the Group to repay its borrowings from its cash operating performance.
<i>Sales as a % of Turnover</i>	Turnover: Sales adding turnover from outright sales (joint ventures) divided by Turnover adding turnover from outright sales (joint ventures).	"Turnover: Sales" (see above, applied in relation to each of the Financial Statements).  "Turnover from outright sales (joint ventures)" (see above, applied in relation to each of the Financial Statements).  "Turnover adding turnover from outright sales (joint ventures)" (see above, applied in relation to each of the Financial Statements).	This is a risk indicator that shows the level of turnover received from sales activities.
<i>Non-Social Housing Activities EBITDA</i>	Operating surplus on non-social housing activities adding back or deducting impairment for non-social housing activities.	"Operating surplus on non-social housing activities" is taken from note 3a in each of the Financial Statements.  "Impairment on non-social housing activities" is taken from the notes in Note 3a to each of the Financial Statements.	Non-Social Housing Activities EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its non-social housing activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>Non-Social Housing Activities EBITDA to EBITDA</i>	Non-Social Housing Activities EBITDA divided by EBITDA.	"Non-Social Housing Activities EBITDA" (see above, applied in relation to each of the Financial Statements).	

		<p>“EBITDA” (see above, applied in relation to each of the Financial Statements).</p>	
<p><i>Non-Social Housing Lettings EBITDA</i></p>	<p>Operating surplus on non-social housing lettings deducting change in value of investment properties, adding back or deducting impairment and deducting capitalised major repairs for non-social housing lettings.</p>	<p>“Operating surplus on non-social housing lettings” is taken from Note 3a in each of the Financial Statements.</p> <p>“Change in value of investment properties” (see above, applied in relation to each of the Financial Statements).</p> <p>“Impairment on non-social housing lettings” is taken from the notes in Note 3a to each of the Financial Statements.</p> <p>“Capitalised major repairs for non-social housing lettings” is taken from the table entitled “Housing properties – Group” in Note 12 to each of the Financial Statements. See the relevant figure for “Additions” under the column entitled “Properties held for lettings – Non-social housing lettings”.</p>	<p>Non-Social Housing Lettings EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group’s financial performance on its non-social housing lettings activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.</p>
<p><i>Non-Social Housing Lettings EBITDA to EBITDA</i></p>	<p>Non-Social Housing Lettings EBITDA divided by EBITDA.</p>	<p>“Non-Social Housing Lettings EBITDA” (see above, applied in relation to each of the Financial Statements).</p> <p>“EBITDA” (see above, applied in relation to each of the Financial Statements).</p>	
<p><i>Outright Sales (non-joint venture) EBITDA</i></p>	<p>Operating surplus on Outright Sales (non-joint venture) disclosed as “open market sales” adding back or deducting impairment on sales (non-joint ventures).</p>	<p>“Operating surplus on Outright Sales (non-joint venture)” is taken from note 3a in each of the Financial Statements and disclosed as “Open market sales”.</p> <p>“Impairment on Outright Sales (non-joint venture)” is taken from the notes in Note 3a to each of the Financial Statements.</p>	<p>Outright Sales (non-joint venture) EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group’s financial performance on its outright sales (non-joint venture) by showing how much of each £1 of cash revenues is left after cash operating costs are considered.</p>



<i>Outright Sales (non-joint venture) EBITDA to EBITDA</i>	Outright Sales (non-joint venture) EBITDA divided by EBITDA.	<p>“Outright Sales (non-joint venture) EBITDA” (see above, applied in relation to each of the Financial Statements).</p> <p>“EBITDA” (see above, applied in relation to each of the Financial Statements).</p>	
<i>Outright Sales (joint venture) EBITDA</i>	Share of profits from joint ventures adding back or deducting impairment for outright sales (joint ventures).	<p>“Operating surplus on Outright Sales joint venture” is taken from Note 3a in each of the Financial Statements and disclosed as “Share of profits from joint ventures”.</p> <p>“Impairment on Outright Sales (joint venture)” is taken from the notes in Note 5 to each of the Financial Statements and disclosed as “Impairment charge on joint ventures” plus “Impairment release on joint ventures”</p>	Outright Sales (joint venture) EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its outright sales (joint venture) by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>Outright Sales (joint venture) EBITDA to EBITDA</i>	Outright Sales (joint venture) EBITDA divided by EBITDA.	<p>“Outright Sales (joint venture) EBITDA” (see above, applied in relation to each of the Financial Statements).</p> <p>“EBITDA” (see above, applied in relation to each of the Financial Statements).</p>	
<i>Market Rent Properties EBITDA</i>	Operating surplus on market rent, deducting change in value of investment properties, adding back or deducting impairment for market rent properties.	<p>“Operating surplus on market rent” is taken from Note 3a in each of the Financial Statements.</p> <p>“Change in value of investment properties” (see above, applied in relation to each of the Financial Statements).</p> <p>“Impairment on market rent properties” is taken from the notes in Note 3a to each of the Financial Statements.</p>	Market Rent Properties EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its market rent activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>Market Rent Properties EBITDA to EBITDA</i>	Market Rent Properties EBITDA divided by EBITDA.	“Market Rent Properties EBITDA” (see above, applied in	

		relation to each of the Financial Statements).  "EBITDA" (see above, applied in relation to each of the Financial Statements).	
<i>Land Sales EBITDA</i>	Operating surplus on land sales, adding back or deducting impairment for land sales.	"Operating surplus on land sales" is taken from Note 3a in each of the Financial Statements.  "Impairment on non-social housing lettings" (see above, applied in relation to each of the Financial Statements).	Land Sales EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on its land sale activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>Land Sales EBITDA to EBITDA</i>	Land Sales EBITDA divided by EBITDA.	"Land Sales EBITDA" (see above, applied in relation to each of the Financial Statements).  "EBITDA" (see above, applied in relation to each of the Financial Statements).	
<i>First tranche Low-cost Home Ownership EBITDA</i>	Operating surplus on Low-cost Home Ownership Sales, adding back or deducting impairment for Low-cost Home Ownership First Tranche Sales.	"Operating surplus First tranche Low-cost Home Ownership" is taken from note 3a in each of the Financial Statements.  "Impairment on non-social housing lettings" (see above, applied in relation to each of the Financial Statements).	First tranche Low-cost Home Ownership EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group's financial performance on first tranche sale activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>First tranche Low-cost Home Ownership EBITDA to EBITDA</i>	First tranche Low-cost Home Ownership EBITDA divided by EBITDA.	"First tranche Low-cost Home Ownership EBITDA" (see above, applied in relation to each of the Financial Statements).  "EBITDA" (see above, applied in relation to each of the Financial Statements).	
<i>Disposal of Fixed Assets and Investments to EBITDA</i>	Surplus on Disposal of Fixed Assets and Investments divided by EBITDA.	"Surplus on Disposal of Fixed Assets and Investments" is taken from the Statement of Comprehensive Income in each of the Financial Statements.  "EBITDA" (see above, applied in relation to each of the Financial Statements).	

<i>Social Housing Lettings EBITDA to EBITDA</i>	Social Housing Lettings EBITDA divided by EBITDA.	“Social Housing Lettings EBITDA” (see above, applied in relation to each of the Financial Statements).  “EBITDA” (see above, applied in relation to each of the Financial Statements).	
<i>Other Social Housing Activities EBITDA</i>	Operating surplus on other social housing activities adding back or deducting impairment on other social housing activities.	“Operating surplus on other social housing activities” is taken from note 3a in each of the Financial Statements.  “Impairment on other social housing activities” is taken from the notes in Note 3a to each of the Financial Statements.	Other Social Housing Activities EBITDA is an indication of cash profitability. This ratio indicates the cash efficiency of the Group’s financial performance on its other social housing activities by showing how much of each £1 of cash revenues is left after cash operating costs are considered.
<i>Other Social Housing Activities EBITDA to EBITDA</i>	Other Social Housing Activities EBITDA divided by EBITDA.	“Other Social Housing Activities EBITDA” (see above, applied in relation to each of the Financial Statements).  “EBITDA” (see above, applied in relation to each of the Financial Statements).	
<i>Operating Margin</i>	Operating surplus divided by turnover.	“Operating surplus” is taken from the Statement of Comprehensive Income in the Financial Statements.  “Turnover” (see above, applied in relation to each of the Financial Statements).	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group’s financial performance by showing how much of each £1 of revenues is left after both operating costs and cost of sales are considered.

### **Certain Defined Terms and Conventions**

Capitalised terms which are used but not defined in any particular section of this Base Offering Circular will have the meaning attributed to them in “*Terms and Conditions of the Notes*” or any other section of this Base Offering Circular. In addition, the following terms as used in this Base Offering Circular have the meanings defined below:

In this Base Offering Circular:

- **Sterling** and **£** refer to pounds sterling;
- **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- references to the **Group** are to the Issuer (as parent and principal operating entity), its direct subsidiaries and, in the case of its direct subsidiaries, their subsidiaries or joint venture interests; and

- references to a **billion** are to a thousand million.

Certain figures and percentages included in this Base Offering Circular have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Offering Circular, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### **SUITABILITY OF INVESTMENT**

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

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

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

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## STABILISATION

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

## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement.*

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this Overview.

Issuer:	London & Quadrant Housing Trust
Issuer Legal Entity Identifier (LEI):	213800RH8HIW5NAYSU08
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under “ <i>Risk Factors</i> ”.
Description:	Euro Medium Term Note Programme
Use of Proceeds and Sustainability Finance Framework:	<p>The proceeds of each Tranche of Notes issued under the Programme shall, unless specified otherwise in the applicable Pricing Supplement, be applied in furtherance of the Issuer's objects as permitted by its Rules including, without limitation, on-lending to its Subsidiaries and the repayment of any existing indebtedness of the Issuer or its Subsidiaries.</p> <p>The proceeds of any Notes issued under the Programme which are Sustainability Bonds shall be applied to finance and/or refinance, in part or in full, new and/or existing Eligible Projects that fall exclusively into Eligible Green Categories and/or Eligible Social Categories as set out in the Sustainability Finance Framework.</p>
Sole Arranger:	NatWest Markets Plc
Dealers:	<p>Banco Santander, S.A. Bank of China Limited, London Branch Barclays Bank PLC BNP Paribas HSBC Bank plc Lloyds Bank Corporate Markets plc MUFG Securities EMEA plc National Australia Bank Limited (ABN 12 004 044 937) NatWest Markets Plc RBC Europe Limited SMBC Nikko Capital Markets Limited</p> <p>and any other Dealers appointed in accordance with the Programme Agreement.</p>
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting

requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the following restrictions applicable at the date of this Base Offering Circular.

#### **Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see “*Subscription and Sale*”.

Issuing and Principal Paying Agent:	HSBC Bank plc
Account Bank:	Barclays Bank PLC
Note Trustee and Security Trustee:	The Law Debenture Trust Corporation p.l.c.
Programme Size:	Up to £2,500,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in Sterling or euro or any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer form as described in “ <i>Form of the Notes</i> ”.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes:

Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.

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

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

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

If Benchmark Replacement is specified as being applicable in the applicable Pricing Supplement for a Series of Notes, then on the occurrence of a Benchmark Event the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser that may (subject to certain conditions and following consultation with the Issuer) determine a Successor Rate, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread and Benchmark Amendments (if any) in accordance with Condition 7.2(c) (*Benchmark Replacement*).

Sustainability-Linked Bonds:

Fixed Rate Notes and Floating Rate Notes may be subject to a Step Up (as defined in the Terms and Conditions of the Notes) if the applicable Pricing Supplement indicates that the Step Up is applicable.

If a Step Up Event occurs, the rate of interest on the Notes shall be increased such that with effect from the Interest Period commencing on (and including) the Step Up Effective Date, the rate of interest shall be increased by the Step Up Margin.

Final Redemption:

The applicable Pricing Supplement will indicate either that the Notes will be redeemed in full on their stated maturity date or in part in instalments on stated instalment dates.

Early Redemption:

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity date or stated instalment dates (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity or instalment date(s) and at a price or prices and on such other terms, and/or subject to such conditions, as may be agreed between the Issuer and the relevant Dealer.



Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see “*Certain Restrictions - Notes having a maturity of less than one year*” above.

**Purchase:**

The Issuer or any of its Subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see “*Certain Restrictions - Notes having a maturity of less than one year*” above), and save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 10 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

**Secured Notes and Unsecured Notes:**

If the applicable Pricing Supplement specifies that a Series of Notes will be Secured Notes, the Issuer's obligations in respect of such Series of Notes shall be secured in accordance with the provisions of Condition 4 (*Security*) (such Notes, **Secured Notes**). The applicable Pricing Supplement may also specify that the Issuer's obligations in respect of a Series of Notes shall not be so secured (such Notes, **Unsecured Notes**).

**Security (*in respect of Secured Notes only*):**

The Issuer's obligations in respect of each Series of Secured Notes are secured pursuant to each Security Agreement by:

- (a) first legal mortgages over the Charged Properties;
- (b) first fixed charges over all plant and machinery, the benefit of Insurances and future licences, consents and authorisations in respect of the Charged Properties; and
- (c) assignments by way of security of the Issuer's and any Charging Subsidiaries' rights, title and interest arising under the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and all agreements, now or from time to time entered into or to be entered into for the sale,

letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets.

An Eligible Subsidiary (as defined in Condition 1 (*Definitions*)) may become a Charging Subsidiary by acceding to the Security Trust Deed and creating security as described above. For the avoidance of doubt, such security shall not include a floating charge.

The security created pursuant to the Security Agreements will be apportioned to the Series Secured Parties on:

- (i) a Numerical Apportionment Basis; or
- (ii) a Specific Apportionment Basis,

in each case, as specified in the applicable Pricing Supplement and in accordance with and subject to the terms of the Security Trust Deed.

The Issuer's obligations in respect of each Series of Notes are also secured pursuant to the Note Trust Deed by:

- (a) a first fixed charge over all moneys from time to time standing to the credit of the Charged Account in relation to such Series and all debts represented thereby;
- (b) an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, to the extent they relate to such Series; and
- (c) a first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal, premium or interest in respect of such Series.

The assets comprising the Series Security have characteristics that demonstrate capacity to produce funds to service the payments due and payable on the Notes.

Negative Pledge (*in respect of Secured Notes only*):

In respect of each Series of Secured Notes, the Issuer has covenanted (pursuant to Condition 5.1(b) (*Negative Pledge and Disposals*)) and each Charging Subsidiary (if any) will covenant (pursuant to the Note Trust Deed), in each case for so long as any of the Secured Notes remain outstanding, save as expressly permitted by the Note Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Series Charged Property, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Series Security, excluding, for this purpose any security interest created by or pursuant to the Note Trust Deed or by operation of law.

There is no negative pledge in respect of the Unsecured Notes.

Asset Cover Covenant (*in respect of Secured Notes only*):

Pursuant to Condition 5.1(c) (*Asset Cover Covenant*) the Issuer has covenanted, for so long as any of the Secured Notes of each Series remain outstanding, that it shall at all times ensure that the sum of:

- (a) the Minimum Value of the Charged Properties in respect of the relevant Series of Secured Notes; and
- (b) the Charged Cash in respect of such Series of Secured Notes,

will not be less than the aggregate principal amount of the Secured Notes of such Series outstanding.

In calculating the Minimum Value of the Charged Properties, a discount is applied in accordance with the definition thereof such that any value given in a valuation of Charged Properties on an EUV-SH basis is divided by 105, and any value given in a valuation of Charged Properties on an MV-ST basis is divided by 115, and, in each case, is multiplied by 100.

Valuations (*in respect of Secured Notes only*):

In respect of each Series of Secured Notes, the Issuer has covenanted, pursuant to Condition 5.1(d) (*Valuations*), for so long as any of the Secured Notes of such Series remain outstanding, that it shall deliver a Valuation to the Note Trustee and the Security Trustee in the period between 30 September and the date falling 60 days after 30 September in each year whereby the Valuer values:

- (a) not less than 20 per cent. of the Charged Properties on a Full Valuation Basis; and
- (b) the remaining Charged Properties on a Desk Top Valuation Basis.

Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than 90 days prior to the date of delivery of the Valuation.

Addition, Substitution and Release of Charged Properties and Charged Cash (*in respect of Secured Notes only*):

The Issuer or any Charging Subsidiary may, in respect of each Series of Secured Notes, charge and/or allocate, substitute or release and/or reallocate Charged Properties from the Series Security (and the Note Trustee, in its capacity as Representative, shall consent to such charging and/or allocation, substitution or release and/or reallocation and countersign an amended Apportionment Certificate to reflect the same) subject to, and in accordance with, the requirements set out in Conditions 6.1 (*Addition of New Series Charged Properties*), 6.2 (*Substitution of Series Charged Properties*), 6.3 (*Release and/or Reallocation of Series Charged Properties*) and 6.4 (*Statutory Disposals*).

The Issuer may also, at any time, deposit money into the applicable Charged Account relating to a Series of Secured Notes to ensure compliance with the Asset Cover Covenant relating to that Series.

Financial Covenant (*in respect of Unsecured Notes only*): Pursuant to Condition 5.2(b) (*Unsecured Notes Financial Covenant*), the Issuer has covenanted that, for so long as any of the Unsecured Notes of each Series remain outstanding, it shall ensure that the Unencumbered Assets of the Group shall not be less than 125 per cent. of the Unsecured Financial Indebtedness of the Group.

Information Covenant: In respect of each Series of Notes, the Issuer has covenanted to deliver to the Note Trustee, within 180 days after the end of each Financial Year, (a) a copy of its consolidated audited financial statements for such Financial Year and (b) a Compliance Certificate, and, upon request by a Noteholder to the Issuer, (i) to make copies of such documents available to any of the Noteholders at the Issuer's registered office or (ii) to provide copies of such documents by email upon request, subject to satisfactory evidence of the Noteholder's holding of Notes and identity.

In addition to the rights of the Noteholders of each Series to convene a meeting pursuant to Condition 18 (*Meetings of Noteholders, Modification, Waiver and Authorisation*), at the request of the requisite majority of the Noteholders of a Series, the Issuer shall hold a meeting of the Noteholders of such Series (including by way of conference call or by use of a videoconference platform) to discuss the financial position of the Issuer and (if applicable) each Charging Subsidiary, provided that the Issuer shall not be required to hold any such meeting more than once in any calendar year.

Events of Default: Following the occurrence of an Event of Default the Note Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Notes of the relevant Series then outstanding shall (subject to it being secured and/or indemnified and/or prefunded to its satisfaction and, upon certain events, the Note Trustee having certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders of such Series), give notice to the Issuer and the Notes of such Series shall become immediately due and repayable at their principal amount, together with accrued interest, and (in the case of Secured Notes) the Series Security shall become enforceable.

The Events of Default in relation to Secured Notes include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Notes of the relevant Series and failure of the Issuer or any Charging Subsidiary to perform or observe any of its other obligations under the Terms and Conditions of the Notes, the Note Trust Deed or the Security Documents (in each case, upon the

expiry of the relevant grace period), 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).

The Events of Default in relation to Unsecured Notes include, *inter alia*, non-payment of any principal, premium and interest due in respect of the Notes of the relevant Series and failure of the Issuer to perform or observe any of its other obligations under the Terms and Conditions of the Notes or the Note Trust Deed (in each case, upon the expiry of the relevant grace period), 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).

Status of the Notes:

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

The Unsecured Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* without any preference or priority among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

Meetings of Noteholders:

The Terms and Conditions of the Notes and the Note Trust Deed contain provisions for calling meetings of Noteholders (including by way of conference call or by use of a videoconference platform) of the relevant Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders of such Series including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Modification and Waiver:

The Note Trustee may, pursuant to Condition 18 (*Meetings of Noteholders, Modification, Waiver and Authorisation*), without the consent of Noteholders, Couponholders or, in respect of a Series of Secured Notes, any Series Secured Party, agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, the Conditions, the Note Trust Deed or any other Programme Document or determine that any Potential Event of Default or Event of Default shall not be treated as such (subject to the proviso in Condition 18.2) or consent to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Note Trustee, proven. In the case of Secured Notes, no modification shall be made to Condition 4.2 (*Security - Post-enforcement*) without the consent of each Series Secured Party.

Rating:

Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be

disclosed in the applicable Pricing Supplement and will not necessarily be the same as the ratings assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Listing:**

Application has been made for Notes issued under the Programme to be listed on the London Stock Exchange.

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

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

**Governing Law:**

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

**Selling Restrictions:**

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

**United States Selling Restrictions:**

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

## **RISK FACTORS**

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Offering Circular a number of factors which could materially adversely affect its business and ability to make payments due.*

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

*Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision.*

### **FACTORS WHICH MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES**

#### **Risks related to Market and Development**

While the Issuer is primarily, and will continue to be, a provider of affordable housing, it undertakes diversified residential property investment activities in the form of non-social housing activities (outright sale (including those conducted in joint ventures), land sales, resales and other non-social activity) and non-social housing lettings (student accommodation, market rent, non-social homeowners, commercial and other tenures) primarily through its wholly-owned subsidiaries (see "*Risks related to the Issuer's Investments*" below) where, in each case, the profits of the subsidiary are gift aided to the Issuer as a means of recycling capital for the provision of affordable housing.

Residential property investment is subject to varying degrees of market and development risks, including both demand and pricing risks. Market values of properties are generally affected by overall conditions in the economy; political factors and systemic events, including the condition of the financial markets; the cost and availability of finance to businesses and consumers; fiscal and monetary policies; changes in UK Government legislation; political developments, including changes in regulatory or tax regimes; changes in unemployment, gilt yields, interest rates and credit spreads; levels of prevailing inflation; changes in consumer spending; an increase in the supply of, or a reduction in demand for, residential property; infrastructure quality; the returns from alternative assets as compared to residential property; environmental considerations; changes in planning laws and practices; and the perceived threat from terrorism. Residential real estate values and rental revenues are also affected by factors specific to each local market in which the property is located, including the supply of available property and demand for residential real estate and the availability of mortgage finance to prospective purchasers.

Among other things, these market risks may be heightened as a result of the UK leaving the European Union (see "*Risks relating to withdrawal of the UK from the European Union*").

For the year ended 31 March, 2023, non-social housing activities generated 25 per cent. of the turnover of the Group and 21 per cent. of the Group's EBITDA. For the year ended 31 March, 2023, non-social housing lettings generated 6 per cent. of the Group's turnover and 6 per cent. of the Group's EBITDA. As at 31 March, 2023, the Group has a development pipeline, inclusive of land options and developments in joint ventures, of 25,594 properties of which 85 per cent. is on site. The Group expects approximately 44 per cent. of those properties in the development pipeline to be for the tenures of market rent or outright sale.

The Group's future income and profitability is therefore exposed to market and development risk including both demand and pricing risks. This, in turn, could impact on the Group's cash flow and the ability of the

Issuer to satisfy any covenants which it is required to maintain pursuant to the terms of existing financing arrangements, including its obligations under the Notes.

## **Risks related to the Issuer's Investments**

### ***Risks related to the Sale of Properties and Private Rental Income***

The Issuer is exposed to cash flow, profits and associated risks from the sale of properties and from market rental units that are both dependent on economic conditions and the residential real estate market primarily through its investment in three wholly owned subsidiaries of the Issuer, L&Q New Homes Limited (**NHL**), L&Q PRS Co Limited (**PRS**) and THT Developments Limited (**THTD**). NHL's prime activity is the development of property for open market sale, either directly or conducted through joint ventures. PRS's primary activity is the provision of properties at full market rent. THTD's prime activity is the development of residential, commercial and community property, either directly or conducted through joint ventures. In each case, the profits of the subsidiary are gift aided to the Issuer.

For the year ended 31 March, 2023, the sale of properties generated 13 per cent. of the turnover of the Group and 10 per cent. of the Group's EBITDA. For the year ended 31 March, 2023, the sale of properties in joint ventures generated 6 per cent. of the Group's EBITDA. For the year ended 31 March, 2023, market rent properties generated 4 per cent. of the turnover of the Group and 7 per cent. of the Group's EBITDA. As at 31 March, 2023, outright sale properties (inclusive of those conducted in joint ventures) accounted for approximately 42 per cent. and market rent properties account for approximately 2 per cent. of the Group's approved development programme.

The ability of NHL and THTD to generate revenue and cash flow from their activities depends on the existence of buyers willing to pay at the time the Group wishes to sell them and, in turn, depends upon overall economic conditions, the residential real estate market and other factors set out in "*Risks related to Market and Development*", including the availability of mortgage finance. If either NHL or THTD is unable to dispose of properties at attractive prices on a timely basis or at all, their revenue from property sales could decline substantially which may have a material adverse effect on either NHL's or THTD's business, results of operations, financial condition or prospects. This, in turn, could have a material adverse effect on the value of the Issuer's investment in NHL and THTD and affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

For PRS, if there are significant vacant periods, replacements are not on favourable terms or levels of rent arrears increase, this could result in revaluation losses and may have a material adverse effect on PRS's business, results of operations, financial condition and/or prospects. This, in turn, could have a material adverse effect on the value of the Issuer's investment in PRS and affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes. As at 31 March, 2023, PRS owns and manages 2,705 market rent properties.

### ***Risks related to Construction***

As part of its on-going tax planning strategy the Issuer is exposed to its investment in Quadrant Construction Services Limited (**QCS**), a wholly owned subsidiary of the Issuer. QCS's primary activity is to procure construction and development services to the Group and its profits are gifted to the Issuer. QCS's ability to generate income and cash flow are generally affected by overall economic conditions, the residential real estate market and other factors set out in "*Risks related to Market and Development*".

Major, or a series of, health and safety incidents (see "*Risks related to Legal, Compliance and Regulation*"), incorrect assumptions, flawed assessments underlying cost estimates, higher-than-expected build cost inflation, material defects, sub-contractor risk and insufficient warranty coverage may have a material adverse effect on the business, results of operations, financial condition and/or prospects of QCS. This, in turn, could



have a material adverse effect on the value of the Issuer's investment in QCS that could affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Strategic Land***

The Issuer is exposed to variances in cash flow and profits from strategic land sites that are dependent on economic conditions and the residential real estate market through its investment in L&Q Estates. L&Q Estates' primary activity is the promotion of land sites, whereby it purchases land and puts in place infrastructure before delivering serviced land to the market place for development.

For the year ended 31 March, 2023, land sales generated 11 per cent. of the turnover of the Group and 7 per cent. of the Group's EBITDA. As at 31 March, 2023, the Group holds 76,610 strategic land plots.

L&Q Estates' ability to generate revenue and cash flow from the sale of strategic land sites depends on the level of demand from potential buyers for those sites at the time L&Q Estates wishes to sell them. The existence of these buyers in turn depends upon overall economic conditions, the residential real estate market and other factors set out in "*Risks related to Market and Development*". If L&Q Estates is unable to dispose of strategic land at attractive prices on a timely basis or at all, L&Q Estates' revenue from land sales could decline substantially which may have a material adverse effect on L&Q Estates' business, results of operations, financial condition and/or prospects. This, in turn, could have a material adverse effect on the value of the Issuer's investment in L&Q Estates and affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### **Risks related to Health and Safety Regulations**

See "*Description of the Social Housing Sector – Building Regulations Reform*" and "*Description of the Social Housing Sector – Fire Safety Act*" below.

Following the Grenfell Tower tragedy on 14 June, 2017, a number of changes have been made to building regulations and guidance issued by the UK Government, which have led to and could lead to further increases in the cost of construction of new homes or to additional costs in relation to the refurbishment or adaptation of existing homes including the remediation of tower blocks where the Issuer has responsibility to remove aluminium composite material (ACM) cladding. The Group has removed ACM cladding on all buildings where the building height is 18 metres or above and where ACM cladding was identified.

The Group has worked closely with the Department for Levelling Up, Housing and Communities (DLUHC) as an "Early Adopter" regarding the changes that the construction and social housing sectors is facing as a result of the UK Government proposals, as set out in their report "*Building A Safer Future: proposals for reform of the building safety regulation system*" and in the Building Safety Act 2022 and the Fire Safety Act 2021.

As at the date of this Offering Circular, the Group's building safety inspection programme had inspected 1,031 buildings (both high and low rise) with a further 907 buildings requiring inspection. 206 buildings have been identified as requiring remediation with works started on 74 buildings and completed on 13 buildings. The Group applies a risk based approach to its inspection programme. Where buildings that are lower than 18 metres in height are considered a higher risk due to the presence of combustible materials, the Group will be carrying out a full intrusive inspection. Where buildings have been found to be of a lower risk, in line with guidance notes as issued by DLUHC, the Group will inspect these buildings through its regular programme of fire risk assessments. All of L&Q's purpose built apartment buildings have an up to date fire risk assessment (FRA). For buildings over 18 metres, the FRA is reviewed on an annual basis.

Where remediation is shown to be required, the Group will take all available steps to reclaim these costs from developers, insurers and from Government funding schemes where available. Where fire safety remediation works are required in buildings built by QCS, the costs of remediation will be fully met by the Group.

There is a risk that invasive surveys could uncover significant building defects that could give rise to the need for significant investment in existing stock. In addition, there is reputational risk associated with “mortgage prisoners” in leasehold buildings despite the Group being able to recharge some elements of these costs. Furthermore, there are supply chain risks around the availability of suitable contractors and consultants and the availability of core materials which could cause delays and cost inflation.

There is a risk that the Group's ability to spread this investment over a longer period is compromised. Current discussions suggest that insurers would not support a longer-term strategy and insurers are only prepared to carry this risk for as long as is absolutely necessary. The Group's existing insurers are supportive and are maintaining full cover on blocks even where there are deficiencies that are dependent upon the Group complying with disclosure obligations and committing to rectify defects.

The Group's financial plan provides £340 million through to the financial year ending 31 March, 2030 (before potential recovery) to support mitigation measures across the entire portfolio to ensure resident safety. These measures will involve a rolling programme of works conducted over a multi-year period covering, where applicable, replacement and remediation to address, for example, compartmentation defects and inadequate cavity barriers. In addressing the requirements of the relevant legislation and the UK Government's building safety proposals, the Group may face costs which could impact upon the Group's cash flow and the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

### **Risks related to the Cost of Living**

Russia invaded Ukraine in February 2022. While the business of the Issuer is focused on providing social housing in the UK, the direct impact of the invasion on the Issuer and the Group is aligned to the impact on the world economy and financial markets. Oil and gas prices have increased due to the invasion and, along with post Covid-19 shocks to the global supply chain, this has led to rising inflation. Rising inflation will affect some of the Issuer's tenants and their ability to meet energy bills and rent obligations, which may increase rental arrears and bad debts.

Such consequences of the invasion, and others that cannot yet be anticipated, could adversely affect the business of the Issuer, and/or the value of Sterling and market liquidity, and thus impact on the Issuer's ability to meet payment obligations on a timely basis under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

### **Risks related to Asset Management**

#### ***Risks related to Low-cost Home Ownership, Shared Equity and Asset Management***

See “*Description of the Social Housing Sector in England – Shared Ownership*” below.

The Group receives income from low-cost home ownership (also commonly known as shared ownership) sales, the redemption of shared equity properties and the sale of properties pursuant to its asset management arrangements all of which are subject to housing market risk.

For the year ended 31 March, 2023, low-cost home ownership first tranche sales generated 12 per cent. of the Group's turnover and 6 per cent. of the Group's EBITDA. As at 31 March, 2023, low-cost home ownership accounts for approximately 26 per cent. of the Group's approved development programme.

The Group also receives income generated from staircasings (as defined below) of shared ownership properties, the redemption of shared equity properties and income from the sale of fixed asset and investment properties as part of its on-going asset management strategy. For the year ended 31 March, 2023, the disposal of fixed assets and investments generated 49 per cent. of the Group's EBITDA.

Each of these markets is exposed to housing market risk, including both demand and pricing risks (see “*Risks related to Market and Development*”) that could, in turn, impact upon the Group's cash flow and the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

#### ***Risks related to UK Government policy: 'Right to Buy'***

See “*Description of the Social Housing Sector in England – Right to Buy*” below.

The proposals as to how the extension of right to buy is introduced, whether voluntarily or through legislation, are still at an early stage and therefore it is difficult to determine with any certainty exactly how these proposals could impact on the Issuer and the Group. The proposals could have an adverse impact on the Group's longer-term rental cash flow which, in turn, could affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

#### **Risks relating to withdrawal of the UK from the European Union**

On 31 December, 2020, the UK withdrew from the European Union (EU). The UK's current relationship with the EU as regards trade, nuclear operations and security cooperation is governed by the European Union (Future Relationship) Act 2020 (EUFRA 2020) which received Royal Assent on 30 December, 2020. This has been supplemented by the Protocol on Ireland/Northern Ireland, which governs the customs and immigration issues between the UK and Ireland, and the proposed Windsor Framework, which governs certain trade issues between Great Britain, Northern Ireland and Ireland. As at the date of this Base Offering Circular it is too early to determine the consequences, if any, of the EUFRA 2020 and supplemental legislation on the Issuer's business and whether these could adversely affect the ability of the Issuer to meet its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

#### **Risks relating to the outbreak of severe communicable disease**

The outbreak, or threatened outbreak, of any severe communicable disease may adversely and temporarily affect the business, results of operations, financial condition and/or prospects of the Issuer. At the date of this Base Offering Circular the Issuer has taken, and continues to take, preparations and precautions to address the impact of coronavirus on its operations, financial condition and prospects and the potential impact on its workforce, residents and tenants, and will continuously monitor the situation to ensure those preparations and precautions are regularly updated as necessary having regard to national scientific and health advice.

The Issuer's profits and the value of its investments as set out in “*Risks related to the Issuer's investments*” may decline during any such outbreak and recovery period. This may adversely affect the ability of the Issuer to meet its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

#### **Risks related to Credit Ratings, Capital Resources and Pensions**

##### ***Risks related to Credit Ratings***

The on-going creditworthiness of the Issuer depends on many factors, including the link to UK Government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt and available liquidity, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Issuer's perceived creditworthiness as indicated by the Issuer's issued credit ratings that could, in turn, cause the trading price of the Notes to decline and, consequently, may result in a loss of all or part of an investment in the Notes. In addition, the Conditions of the Notes permit the Issuer to undertake Permitted Reorganisations (as defined below). In such circumstances and where material, the resulting entity's credit risk may change which could adversely affect the ability of the Issuer to meet its payment obligations under the Notes.

### ***Risks related to Capital Resources***

The ability of the Group to operate its business depends in part on it being able to raise funds. An increase in the cost, or lack of availability, of finance could impact the Group's ability to progress its business objects, deliver the expected rates of return on investments and the day-to-day financing (or refinancing) requirements of the Group's business over the longer term. Any material increase in the cost of financing or any decrease in the availability of financing on reasonable terms could have a material adverse effect on the Group's business, operations, financial condition and/or prospects and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes. As at 31 March, 2023, the Group had £6,530 million of outstanding loan facilities (total bank loans and overdrafts, debenture loans but excluding net issue premium and loan fair value adjustments) of which £6,230 million was held by the Issuer and £300 million by PRS. As at 31 March, 2023 the Group has £5,390 million of drawn loan facilities (total bank loans and overdrafts, debenture loans but excluding net issue premium and loan fair value adjustments) of which £5,090 million was drawn by the Issuer and £300 million drawn by PRS.

In addition, the Group is subject to the risk that it will be unable to generate sufficient cash flows, or be unable to obtain sufficient funding, to satisfy its obligations to service and/or refinance its indebtedness. Further, any covenants contained in the Group's borrowing arrangements, including the Notes, may limit or prohibit the Group's operational and financial flexibility. Any event of default, cross default, breach of a covenant or the inability to remedy, vary or waive any covenants could generally have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Interest Rates***

The Group is subject to adverse interest rate movements that could lead to an increase in the cost of borrowing. The Group's interest rate risk arises from the risk of fluctuations in interest charges on floating rate borrowings. Although the Group seeks to manage this risk in accordance with its hedging strategy through the use of variable to fixed interest rate swaps, this strategy may result in volatility in the Group's net assets and surpluses caused by marking to market these derivative contracts at each balance sheet date. In addition, there is a risk that the Group is unable to provide collateral against its mark-to-market derivatives that could have a material adverse effect on the Group's financial condition and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

As at 31 March, 2023, 54 per cent. of the Group's total outstanding debt facilities were fixed, and 65 per cent. of the Group's total drawn loan facilities (total bank loans and overdrafts, debenture loans but excluding net issue premium and loan fair value adjustments) were fixed.

### ***Risks related to Housing Grant***

See "*Description of the Social Housing Sector in England – Social Housing Rents*" below.

Any material repayment of historical grant funding held on the Group's balance sheet has the potential to impact on the Group's cash flow which could, in turn, materially increase the Issuer's net debt position and thus its ability to satisfy any obligations which it is required to comply with pursuant to the terms of existing financing arrangements. In turn, this could adversely affect the ability of the Issuer to meet its payment obligations under the Notes.

As at 31 March, 2023, the Group had received £3,984 million of housing grant funding and the Group held £115 million of recycled capital grant fund and nothing in its disposals proceeds fund.

The increased competition, the increased need for bidders to provide evidence regarding timescale compliance and the possible future reduction in grants beyond 2022 could result in a reduced overall amount of grant funding being allocated to the Group and, accordingly, the Group may seek to increase commercial activity

(see "*Risks related to Market and Development*") to subsidise affordable housing and/or the Group may have to increase net debt (see "*Risks related to Capital Resources*"), each of which may have a corresponding effect on the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Pensions***

The Group provides retirement benefits to certain of its former and current employees through a number of defined benefit schemes, including the London & Quadrant Housing Trust Staff Benefits Plan, the Local Government Pension Scheme administered by The London Borough of Bexley; the Local Government Pension Scheme administered by Buckinghamshire Council; the Local Government Pension Scheme administered by The London Borough of Waltham Forest; the Local Government Pension scheme administered by Tameside Metropolitan Borough Council and the NHS Pension Scheme (together, the **Defined Benefit Pension Scheme**). There are 118 active members in the Defined Benefit Pension Scheme and each Defined Benefit Pension Scheme is closed to new members.

As at 31 March, 2023 the net pension asset assessed on an FRS102 basis for the Defined Benefit Pension Scheme was £5 million. The Defined Benefit Pension Scheme contributions, including deficit contributions, made by the Group were £5 million in the year ended 31 March, 2023.

The Group also participates in the Social Housing Pension Scheme (**SHPS**), a multi-employer plan which has a defined benefit and defined contribution section. The defined benefit section is closed to new employees of the Group but 14 active members remain within this section. The Group's pension liability under the defined benefit section for SHPS assessed on an FRS102 basis was £20 million as at 31 March, 2023 and the SHPS contributions, including deficit contributions, made by the Group were £4 million in the year ended 31 March, 2023. The last formal valuation of SHPS was conducted as at 30 September, 2020.

If the market value of the pension scheme's assets declines in relation to the assessed liabilities, which depends on, among other things, the real returns that can be obtained from the assets, the longevity of its members, the rate of increase of salaries, discount rate assumptions and inflation, or if the trustees or the Pensions Regulator determines that the Issuer's liabilities require a different approach to contributions and deficit reduction, the Issuer may be required to increase its contributions which could have an adverse impact on the Issuer's financial condition and, in turn, its ability to meet its payment obligations on a timely basis under the Notes.

### **Risks related to Social Rental Income**

#### ***Risks related to Social Housing Rents***

See "*Description of the Social Housing Sector in England – Social Housing Rents*" below.

As at 31 March, 2023, the Group had 90,121 social housing properties (general needs, affordable rents, intermediate market rent, supported housing, care homes, key worker accommodation, low-cost home ownership and shared equity tenures) and social housing properties accounts for approximately 56 per cent. of the Group's approved development programme. For the year ended 31 March, 2023, social housing lettings generated 55 per cent. of the Group's turnover and 37 per cent. of the Group's EBITDA. Other social housing activities (care and support, low-cost home ownership first tranche sales, development and marketing costs, community investment and other social housing activities) generated 14 per cent. of the Group's turnover and 36 per cent. (including the surplus on disposal of fixed assets and investments) of the Group's EBITDA.

The tenants of the social housing properties of the Issuer are personally responsible for the rental payments on the relevant occupied properties, and consequently the Group is exposed to the risk of arrears and bad debts. Such exposure is at further risk during times of rising inflation (see "*Risks related to the Cost of Living*"). As at 31 March, 2023, the Group's current tenant arrears balance was £44 million, of which £12 million has been fully provided for. As at 31 March, 2023, current tenant arrears were 5.65 per cent.

The Group receives a material proportion of its social rental income from housing benefit and universal credit payable by local authorities. For the year ended 31 March, 2023, net rents from social housing lettings was £616 million of which £204 million (32 per cent. of the Group's net rents from social housing lettings) was received in the form of housing benefit or universal credit. The Welfare Reform and Work Act 2016 incorporates a series of welfare reforms that make provisions on social housing rents, the household benefit cap and social security and tax credits that expose the Group to the risk of a reduction in rental income and an increase in arrears.

Any reduction in social rental income, the ability to apply future rental increases or any significant exposure to arrears and bad debts could have an adverse impact on the Group's cash flow that could adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

#### ***Risks related to Welfare Reform: Household Benefit Cap***

See “*Description of the Social Housing Sector in England – Household Benefit Cap*” below.

The reduction in the household benefit cap may have an adverse impact on the ability of those tenants impacted by the Welfare Reform and Work Act 2016 to pay their rent, as, where the total amount of welfare benefits exceeds the benefit cap, the local authority will reduce a claimant's entitlement to housing benefits by the amount of that excess, meaning that affected tenants would have to pay a larger proportion of the rent themselves. Increasingly the benefit cap will be administered through Universal Credit (see “*Description of the Social Housing Sector in England - Universal Credit*”). In turn, this could have an adverse impact on the Group's cash flow and could affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

#### ***Risks related to Welfare Reform: Universal Credit***

See “*Description of the Social Housing Sector in England – Universal Credit*” below.

The continued implementation of Universal Credit is likely to increase transaction costs and the receipt of rental payments by the Group may be delayed by in-built mechanisms in the payment of Universal Credit and/or the failure of the tenant to apply for Universal Credit and/or regularly pay rent which is due in addition to the housing benefit and/or, in circumstances where the housing benefit is not paid directly, a failure to pass on the housing benefit payments. In such circumstances, non-payment, partial payment or any delay in payment of rent could increase Group rental income arrears and bad debts, and could affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### **Risks related to Legal, Compliance and Regulation**

#### ***Risks related to Legal and Compliance***

The Issuer knows the significance to its operations of, and is focused on, adhering to all legal and compliance legislation, in particular those in relation to health and safety (see “*Risks related to Health and Safety Regulations*”) including gas safety, fire safety, asbestos and legionella. 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 could have an adverse impact on the Group's results of operations and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

#### ***Risks related to cybercrime and data protection***

The Group collects and processes large amounts of personal data from customers, employees and business partners. There is a risk that this data could be “locked”, stolen, corrupted and/or misused as a result of internal or external activities, such as hacking or ransomware attacks. The loss of data access, particularly after a ransomware attack could lead to significant operational challenges and costs. This could put pressure on the

Issuer's resources in order to combat or react to such activities, which could have an adverse impact on the Group's results of operations and, in turn, the Issuer's ability to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Regulation***

See "*Description of the Social Housing Sector in England – Social Housing Rents*" below.

Any breach of new or existing regulations could lead to the exercise of the Regulator of Social Housing's statutory powers. The Regulator of Social Housing publishes guidance on how it regulates. In practice, use of statutory powers is rare. Serious non-compliance with the economic standard is more likely to lead to a downgrade of the Regulator of Social Housing's published regulatory judgement and agreement with the Regulator of Social Housing of the corrective action to be taken. Any such intervention by the Regulator of Social Housing in respect of the Issuer may adversely impact its ability to meet its payment obligations under the Notes.

On 15 November, 2022 the Regulator of Social Housing published a regulatory judgement for the Issuer which concluded that both the viability and governance standards were met and graded the Issuer "G1" for governance and "V2" for viability. Further detail is provided in the section headed "*Description of London & Quadrant Housing Trust*" below.

### **Risks related to the Group's Operations**

#### ***Risks related to Renovation, Maintenance and Modernisation Programmes***

In order to comply with regulatory requirements such as the Decent Homes Standard and those targets set out in the Group's corporate strategy, the Group invests a significant amount in its property stock on an annual basis. The Group's financial plan provides circa £2,600 million for investment in existing stock (routine, planned and major repairs) through to the financial year ending 31 March, 2030 inclusive of funds provided for fire safety (see "*Risks related to Health and Safety Regulations*") and energy efficiency improvements (see "*Risks related to Zero Carbon Targets*").

New regulations, for example with regard to building safety (see "*Risks related to Health and Safety Regulations*") and climate change (see "*Risks related to Zero Carbon Targets*"), may significantly impact the required levels of spending on existing properties in the future. If the Group was faced with high unforeseen renovation, maintenance and modernisation costs and is unable to increase the rents to recoup the increased value associated with such renovations this could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects that, in turn, could adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

Meeting budgets and deadlines for renovation, maintenance and modernisation projects often depends on accurate information regarding the Group's properties and, where applicable, on the reliability of third party contractors. Accurate construction, historical and other related information for properties is not always available. If, for example, any of the Group's real estate violates building codes or was built using defective or other inappropriate materials (see "*Risks related to Health and Safety Regulations*", "*Risks related to Legal and Compliance*" and "*Risks related to Regulation*"), the Group could incur substantial unbudgeted costs to remediate the problem and potentially suffer material reputational damage.

Routine or unforeseen renovation, maintenance or modernisation projects that are delayed by, for example, the bankruptcy of a general contractor, may cause the Group to exceed a budget or deadline and there is a risk that properties could become vacant during the same period. Furthermore, renovation, maintenance and modernisation costs are subject to inflation, particularly in the current economic climate in the UK (see "*Risks related to the Cost of Living*"). If the Group were faced with high unforeseen renovation, maintenance and modernisation costs and is unable to increase the rents to recoup the increased value associated with such

renovations this could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects that, in turn, could adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Zero Carbon Targets***

A main theme emerging related to stock condition is UK zero carbon targets. On 3 December, 2020, the UK announced ambitious new targets, setting it on the path to net zero carbon emissions by 2050. The plan aims for at least a 68 per cent. reduction in greenhouse gas emissions by the end of the decade, compared to 1990 levels. As a large producer of carbon emissions, producing 22 per cent. of the UK's total emissions, the social housing sector will need to make significant investments to meet the zero carbon target. The Group's financial plan provides £169 million through to the financial year ending 31 March, 2030 to support its targets of achieving an average Standard Assessment Procedure (**SAP**) rating of 74.5 by 2030 for those properties where it has operational control. The SAP is the methodology used by the UK Government to assess and compare the energy and environmental performance of dwellings. A SAP rating of 74.5 corresponds to an Energy Performance Certificate (**EPC**) rating at the midpoint of band C. By 2030 all new build properties should be achieving an equivalent EPC rating of B or above.

The Group's financial plan provides £540 million through to the financial year ending 31 March, 2038 (inclusive of the £169 million provided to achieve an average SAP rating of 74.5 by 2030) towards long-term net zero targets. This excludes works that will contribute to longer-term net zero targets that will be conducted as part of the Group's overall maintenance Plan (*see "Risks related to Renovation, Maintenance and Modernisation Programmes"*). The extent of investment required for the Group to meet longer-term government targets and to comply with emerging or future environmental legislation is unknown. If the Group was faced with material costs in this regard, this could have an adverse impact on the Issuer's cash flows and ability to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Operations***

Operational risks may result from major systems failure or breaches in systems security and the consequences of theft, fraud, health and safety and environmental issues, natural disaster and acts of terrorism. Any such events could adversely affect the ability of the Issuer to meet its obligations under the Notes and/or the market value of the Notes in the secondary market.

### ***Risks related to Key Personnel***

The Group's success depends upon the continuing services, and where necessary recruitment of the members of its senior management team and other key personnel. If one or more senior executives or other key personnel are unable or unwilling to continue in their present positions, the Group may not be able to replace them easily or at all. As a result the Group's business may be disrupted and its financial condition and results of operations may be materially affected. Competition for senior management and key personnel is high, the pool of qualified candidates is limited and the Group may not be able to retain the services of its senior executives or key personnel or attract and retain high-quality new senior executives or key personnel. If any key personnel leave and carry on any activities in competition with the Group, it may lose other staff members, and legal remedies against such individuals may be limited. In addition, the lack of succession planning, the loss of suitably qualified employees, a reduction in the labour force or the inability to hire and retain suitably qualified replacements (*see "Risks relating to withdrawal of the UK from the European Union"*), could impair the Group's ability to execute its business plan and achieve its objectives, leading to problems with employee morale.

### ***Risks related to Business Acquisitions***

The Group has made in the past, and may make in the future, business acquisitions that could impact on the performance and risk profile of the Group.



Acquisitions can involve a number of risks, such as the underlying business performing less well than expected after an acquisition, the possibility of the integration diverting management's attention or the possible loss of key personnel (see "*Risks related to Key Personnel*") within the acquired business and other risks inherent in the systems of the acquired business and associated with unanticipated events or liabilities. All of these factors could have a material effect on the business, results of operations, financial condition or prospects of the subsidiaries that, in turn, could have a material adverse effect on the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

### ***Risks related to Environmental considerations***

Under relevant UK environmental legislation, liability for environmental matters can be imposed on the "owner" or "person in control" of land. The term "owner" is not specifically defined and could include anyone with a proprietary interest in a property, which could include a representative of a trustee as a mortgagee in possession (in respect of which see the risk factor entitled "*Mortgagee in Possession Liability*" below). Environmental laws may impose liability on the owner for clean-up costs if a property is or becomes contaminated. The Issuer or, in the case of Secured Notes, a Charging Subsidiary may therefore be liable for the entire amount of the clean-up and redemption costs for a contaminated site regardless of whether the contamination was caused by it or not. These costs, if material, may affect the ability of the Issuer to meet its payment obligations under the Notes.

In addition, the presence of hazardous or toxic substances, or the failure to adequately remedy adverse environmental conditions at a Charged Property (in the case of Secured Note), may adversely affect the market value of the Charged Property, as well as the Issuer's or a Charging Subsidiary's ability to sell, lease or refinance the Charged Property. Any environmental liability imposed on the Issuer could, if material, affect its ability to meet its payment obligations under the Notes.

## **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks related to the structure of a particular issue of Notes**

Fixed Rate Notes and Floating Rate Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

#### ***An optional redemption feature may limit the market value of the Notes***

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

#### ***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

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

***Sustainability-Linked Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

The Issuer may issue Sustainability-Linked Bonds (as defined in the Terms and Conditions of the Notes) under the Programme. Such Notes will contain certain triggers linked to one or more sustainability key performance indicators as further described in the Terms and Conditions of the Notes and as so specified in the applicable Pricing Supplement. Although the interest rate relating to such Notes is subject to upward adjustment in the event that a key performance indicator condition is not satisfied (as more fully described in the Terms and Conditions of the Notes), such Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. Sustainability-Linked Bonds will not be marketed as green, social or sustainability bonds since the Issuer expects to use the net proceeds for general corporate purposes and the net proceeds will not be subject to the limitations associated with green, social or sustainability bonds.

The interest rate adjustments in respect of Sustainability-Linked Bonds depend on the operation and interpretation of the definitions of the key performance indicators as so specified in the applicable Pricing Supplement (and other relevant definitions) that may be inconsistent with the requirements or expectations of investors. The Issuer has not obtained a third-party analysis of the definitions of KPI 1, KPI 2 or KPI 3 or how such definitions (or any other relevant definitions) relate to any sustainability-related standards other than a second party opinion provided by DNV Business Assurance Services UK Limited.

Although the Issuer targets compliance with the KPI 1 Condition, the KPI 2 Condition and the KPI 3 Condition, as so specified in the applicable Pricing Supplement, there can be no assurance of the extent to which it will be successful in doing so and the Sole Arranger and the Dealers and their respective affiliates cannot guarantee the performance of (and offer no assurance in respect of) any key performance indicator. Similarly there can be no assurance that any future actions it takes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by investors' own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact. Adverse environmental or social impacts may occur during the design, construction and operation of any actions the Group makes in furtherance of this target or such actions may become controversial or criticised by activist groups or other stakeholders.

No assurance or representation is given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates, the Note Trustee or any other person as to the suitability, adequacy or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with Sustainability-Linked Bonds or any of KPI 1, KPI 2 or KPI 3 (including, for the avoidance of doubt, any second party opinions). For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates, the Note Trustee or any other person to buy, sell or hold such Notes. The Noteholders have no recourse against the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates, the Note Trustee or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions, reports and certifications are not subject to any specific or regulatory or other regime or oversight. The Sustainability Finance Framework (as defined in "*Use of Proceeds and Sustainability Finance Framework*" below) may be updated from time to time and none of the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or the Note Trustee assumes any obligation or responsibility to release any update or revision to the Sustainability Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability Finance Framework. The Sustainability Finance Framework is not, nor shall

it be deemed to be, incorporated in and/or form part of this Base Offering Circular. Prospective investors should have regard to the information set out in this Base Offering Circular and the Sustainability Finance Framework and consult with their legal and other advisers before making an investment in such Notes and must determine for themselves the relevance of such information for the purpose of any such investment together with any other information such investor deems necessary. In the event that Sustainability-Linked Bonds are listed or admitted to trading on any dedicated "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates, the Note Trustee or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainable impact of any projects or uses. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from time to time and from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates, the Note Trustee or any other person that any such listing or admission to trading will be obtained in respect of such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of such Notes.

In the event that Sustainability-Linked Bonds are no longer listed or admitted to trading on any stock exchange or securities market as aforesaid, this may have a material adverse effect on the value and/or liquidity of such Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities such as such Sustainability-Linked Bonds.

No event of default will occur under Sustainability-Linked Bonds, and the Issuer will not be required to repurchase or redeem such Notes, if the Issuer fails to satisfy any or all of the KPI 1 Condition, the KPI 2 Condition and/or the KPI 3 Condition, as so specified in the applicable Pricing Supplement.

***Sustainability-Linked Bonds include certain triggers linked to one or more sustainability key performance indicators***

Under the Terms and Conditions of the Notes, Sustainability-Linked Bonds include certain triggers linked to one or more sustainability key performance indicators as further described in the Terms and Conditions of the Notes and as so specified in the applicable Pricing Supplement. The Issuer is solely responsible for meeting such key performance indicators and the Sole Arranger and the Dealers and any of their respective affiliates do not assume any obligation or responsibility to monitor the performance of any key performance indicator nor will they verify or monitor any of the commitments set out in the Sustainability Finance Framework relating to such Sustainability-Linked Bonds. The failure to meet these targets will result in an increase in the rate of interest on the Notes, which would increase the Group's cost of funding, and could have an adverse impact upon the Group, its business prospects, its results of operations or its reputation.

Under the Terms and Conditions of the Notes, the KPI 1 Baseline, if applicable, will be recalculated in line with the Group's Recalculation Policy (as defined in the Terms and Conditions of the Notes) which may include reflecting any significant or structural changes to the Group, or changes in carbon emissions reporting methodology. Any recalculation of the KPI 1 Baseline may increase the amount of greenhouse gas emissions comprising the KPI 1 Baseline, and therefore increase the total volume of greenhouse gas emissions that may be produced by the Group while still being able to satisfy the KPI 1 Condition and avoid the occurrence of a Step Up Event relating to KPI 1, where applicable, to such Sustainability-Linked Bonds. Any recalculation of the KPI 1 Baseline may impact, positively or negatively, the ability of the Issuer to satisfy the KPI 1 Condition, which could in turn adversely affect the market price of the Notes. The metrics relevant to KPI 2 and KPI 3, where applicable, will not be recalculated in any event.

***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

Interest rates and indices which are deemed to be "benchmarks", including the euro interbank offered rate (**EURIBOR**) are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law in the UK by virtue of the EUWA (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms, investigations and licensing issues in making any investment decisions with respect to Notes linked to a "benchmark".

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

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including Notes) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May, 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Terms and Conditions of Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions), with the application

of an Adjustment Spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the new benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread could be positive or negative or zero and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to investors. The use of a Successor Rate or Alternative Rate and an Adjustment Spread will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

Furthermore, in certain circumstances, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates***

Where the applicable Pricing Supplement for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SONIA, the Rate of Interest will be determined on the basis of Compounded Daily SONIA, or by reference to a specified index (all as further described in the Terms and Conditions). Such rates are based on 'overnight rates'. Overnight rates differ from interbank offered rates in a number of material respects, including (without limitation) that such rates are backwards-looking, riskfree overnight rates. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Notes issued under the Programme compared to interbank offered rates. The use of overnight rates as reference rates for Eurobonds is in its early stages, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Accordingly, prospective investors in any Notes referencing any overnight rates should be aware that the market continues to develop in relation to such rates in the capital markets. Market participants, industry groups and/or central bank-led working groups continue to explore compounded and weighted average rates and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies) and such groups may also explore forward-looking 'term' reference rates derived from these overnight rates.

The market or a significant part thereof may adopt overnight rates in a way that differs significantly from those set out in the Terms and Conditions issued under the Programme. In addition, the methodology for determining any overnight rate index by reference to which the Rate of Interest in respect of certain Notes may be calculated could change during the life of any Notes. Furthermore, the Issuer may in the future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA-referenced Notes issued by it under the Programme. The continued development of overnight rates as interest reference rates for the Eurobond markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise adversely affect the market price of any such Notes issued under the Programme from time to time.

Furthermore, the Rate of Interest on Notes which reference overnight rates is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Further, if Notes referencing an overnight rate become due and payable as a result of an Event of Default under Condition 12, or are otherwise redeemed

early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

Publication of SONIA in its current form began in April 2018 and it therefore has a limited history. The future performance of SONIA may therefore be difficult to predict based on the limited historical performance. The level of SONIA during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA such as correlations, may change in the future.

The Bank of England as administrator of SONIA may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA.

In addition, the manner of adoption or application of overnight rates in the Eurobond markets may differ materially when compared with the application and adoption of the same overnight rates for the same currencies in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of overnight rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing overnight rates.

### **Risks related to Sustainability Bonds**

The Issuer may issue Sustainability Bonds (as defined in "*Use of Proceeds and Sustainability Finance Framework*" below) under the Programme. In the event that the Issuer issues Sustainability Bonds, it is the Issuer's intention that the net proceeds from the issue of such Sustainability Bonds will be used to finance and/or refinance, in part or in full, new and/or existing Eligible Projects that fall exclusively into Eligible Green Categories and/or Eligible Social Categories as set out in the Sustainability Finance Framework. The Sustainability Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular. Prospective investors should have regard to the information set out in this Base Offering Circular, the applicable Pricing Supplement and the Sustainability Finance Framework regarding such use of proceeds and consult with their legal and other advisers before making an investment in any Sustainability Bonds and must determine for themselves the relevance of such information for the purpose of any such investment together with any other information such investor deems necessary.

No assurance is given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Sustainability Bonds will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability or social impact of any project(s) or uses, the subject of or related to, any such project(s). Neither the Sole Arranger nor any Dealer shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Sustainability Bonds nor will they verify or monitor any of the commitments set out in the Sustainability Finance Framework relating to such Sustainability Bonds.

It should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes or may be classified as, a "sustainable" or an equivalently-labelled project or that may finance such project, is currently under development. Accordingly, no assurance is or can be given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "sustainable" or other

equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or any other person to investors that any Sustainability Bonds will comply with any future standards or requirements for being Sustainability Bonds (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "EU Taxonomy Regulation") or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) and, accordingly, the Sustainability Bond status of the Notes could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or any other person as to the suitability, adequacy or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Sustainability Bonds. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Sole Arranger, the Dealers or any of their respective affiliates or any other person to buy, sell or hold any such Sustainability Bonds. The Noteholders have no recourse against the Issuer, the Sole Arranger, any of the Dealers or any of their respective affiliates or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in any Sustainability Bonds. Currently, the providers of such opinions, reports and certifications are not subject to any specific or regulatory or other regime or oversight. The Sustainability Finance Framework may be updated from time to time and none of the Issuer, the Sole Arranger or the Dealers or any of their respective affiliates assumes any obligation or responsibility to release any update or revision to the Sustainability Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainability Finance Framework.

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

Whilst it is the Issuer's intention that the net proceeds from the issue of such Sustainability Bonds will be used to finance and/or refinance, in part or in full, new and/or existing Eligible Projects that fall exclusively into Eligible Green Categories and/or Eligible Social Categories as set out in the Sustainability Finance Framework, there can be no assurance that the relevant project(s) will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such project(s). Nor can there be any assurance that such project(s) will be completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes. If the proceeds from the issue of such Sustainability Bonds are not used to finance and/or refinance, in part or in full, new and/or existing Eligible Projects that fall exclusively into Eligible Green Categories and/or Eligible Social Categories as set out in the Sustainability Finance Framework, they will be applied by

the Issuer (after deduction of expenses payable by the Issuer) in furtherance of the Issuer's objects as permitted by its Rules including, without limitation, on-lending to its Subsidiaries and the repayment of any existing indebtedness of the Issuer and the Original Charging Subsidiary.

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

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

### **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

***The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Note Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders.***

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Note Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or Potential Event of Default shall not be treated as such or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 17 (*Substitution*) and Condition 18 (*Meetings of Noteholders, Modification, Waiver and Authorisation*).

***The value of the Notes could be adversely affected by a change in English law or administrative practice***

The Terms and Conditions of the Notes are based on English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

### ***Risks related to early redemption for taxation reasons***

Under Condition 10 (*Taxation*), the Issuer will not be entitled to make any deduction or withholding on account of tax from payments in respect of the Notes unless such withholding or deduction is required by law. In the event that any deduction or withholding on account of tax is required by law, the Issuer shall be required (except in the limited circumstances set out in Condition 10 (*Taxation*)) to pay such additional amounts as will result in the receipt by the Noteholders of such amounts as would have been received by them if no such



withholding or deduction had been required. Where the deduction or withholding is required as a result of a change in applicable law or regulations, the Issuer may exercise its option to redeem the Notes of the relevant Series in full at the principal amount, plus accrued interest, pursuant to Condition 9.2 (*Redemption for Tax Reasons*). As mentioned above, in such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes.

***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

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

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

**Risks related to the Security (in respect of Secured Notes)**

***Risks relating to the validity of the Security***

Each Series of Secured Notes will be secured by the Series Security granted pursuant to the Note Trust Deed and the Security Documents, in favour of the Note Trustee and the Security Trustee, as applicable, for the benefit of the Noteholders of such Series and such security includes first fixed legal mortgages over the Series Charged Properties.

The validity of any security given by the Issuer or any Charging Subsidiary in connection with additions and substitutions of Series Charged Properties may depend on the solvency of the Issuer or such Charging Subsidiary at the time of the grant. If any security is found to be invalid as a result, this will affect the amounts available to Noteholders in the event of a default under the Secured Notes.

***Fixed charges may take effect under English law as floating charges***

Pursuant to the Note Trust Deed, the Issuer has purported to grant a fixed charge over, amongst other things, all rights and benefits under the Charged Account in respect of each Series. The law of England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer may take effect under English law only as floating charges if, for example, it is determined that the Note Trustee does not exert sufficient control over the charged assets for the security to be said to "fix" over those assets. If the charges take effect as floating charges instead of fixed charges, then the claims of the Note Trustee will be subject to claims which are given priority over a floating charge by law, including, amongst other things, prior charges, certain subsequent charges, the expenses of any winding up or administration and the claims of preferential creditors.

### ***Claims of Creditors of the Issuer other than Secured Parties***

Under English law, any creditor (who has not entered into non-petition clauses) would be able to commence insolvency or winding up proceedings against the Issuer or a Charging Subsidiary in respect of any unpaid debt. If this occurred, the security would be realised to meet the Issuer's payment obligations, but there is a risk that the security may be insufficient to satisfy all the Issuer's payment obligations in full.

### ***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 the Issuer or the relevant Charging Subsidiary, as the case may be, for the income obtained from the Charged Property, be liable for any damage to the Charged Property, have a limited liability to repair the Charged Property and, in certain circumstances, may be obliged to make improvements or incur financial liabilities in respect of the Charged Property. A mortgagee in possession may also be liable to a tenant for any mismanagement 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. The incurrence of such costs and liabilities by the Security Trustee will be recoverable by it from the enforcement proceeds prior to any payment being made to the Issuer, thereby reducing the amount available to the Issuer to pay amounts owing under the Notes.

### ***Risks relating to the moratorium regime applicable to housing associations***

A special administration regime for Registered Providers of Social Housing in England came into force on 5 July, 2018 and replaced the former moratorium regime.

Under this regime, no step may be taken by any person other than the Secretary of State for Housing, Communities and Local Government for the winding-up, entry into administration by or enforcement of security of a Registered Provider of Social Housing, unless 28 days' notice of that step has been given to the Regulator of Social Housing and elapsed, or the Regulator of Social Housing has waived the notice requirement.

During that 28 day period the Secretary of State or the Regulator of Social Housing, with the consent of the Secretary of State, may apply for a housing administration order.

The regime preserves a moratorium on disposals of land. However, each housing administration order will last for 12 months (subject to certain exceptions), during which there will be restrictions on disposing of social housing assets.

The housing administration regime may delay the Security Trustee's ability to enforce the Series Security where the Issuer or relevant Charging Subsidiary becomes insolvent. This may, in turn, result in a delay to the period in which a Noteholder would be repaid in the event of the Issuer defaulting in respect of its obligations in respect of the Secured Notes.

### ***Risks relating to 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 interruption in income or any loss or damage caused to a Charged Property not adequately covered by insurance could, if material, result in a shortfall in funds available to service the Issuer's payment obligations under the Secured Notes.

## **Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

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

***Exchange rate fluctuations and exchange rate controls may adversely affect an investor's return on its investments in the Notes and/or the market value of the Notes***

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

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

***The value of Fixed Rate Notes may be adversely affected by movements in market interest rates***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

***Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes***

One or more independent credit rating agencies may assign credit ratings to the Issuer, or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The

list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Offering Circular:

- (a) the information set out at the following pages of the Issuer's unaudited Trading Update for the three month period ended 30 June 2023 (the **Q1 2023 Trading Update**):
- |        |   |              |
|--------|---|--------------|
| (i)    | Each of the bullet point items only under the heading "Highlights"<br>.....   | Page 1       |
| (ii)   | Unaudited Financials.....   | Pages 2 to 3 |
| (iii)  | Non-Sales Activities.....   | Pages 3 to 4 |
| (iv)   | Sales Activities.....   | Page 4       |
| (v)    | Sales Margins.....  | Page 4       |
| (vi)   | Net Debt and Liquidity.....   | Page 5       |
| (vii)  | Unencumbered Assets.....  | Page 5       |
| (viii) | Notes (to the extent relevant to the information incorporated by<br>reference through items (i) – (vii) above)..... | Pages 5 to 6 |
- (b) the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial year ended 31 March, 2023 (the **2023 Financial Statements**);
- (c) the Issuer's audited consolidated annual financial statements, which include the report of the board, strategic report, independent auditor's report and annual accounts, for the financial year ended 31 March, 2022 (the **2022 Financial Statements** and, together with the 2023 Financial Statements, the **Financial Statements**); and
- (d) the terms and conditions of the Notes contained in the Offering Circulars dated 22 September, 2020, pages 59 to 108 (inclusive) and 10 September, 2021, pages 66 to 121 (inclusive).

Copies of the Financial Statements can be accessed electronically on the Issuer's website (at <https://www.lqgroup.org.uk/investors/financial-performance>). A copy of the Q1 2023 Trading Update can be accessed electronically on the Issuer's website (at <https://www.lqgroup.org.uk/investors/investor-information>).

Following the publication of this Base Offering Circular a supplement may be prepared by the Issuer and approved by the FCA in accordance with Section 81 of the FSMA. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Offering Circular or in a document which is incorporated by reference in this Base Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Offering Circular shall not form part of this Base Offering Circular.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Offering Circular.

The Issuer will, in the event of any significant change or significant new matter arising relating to information included in this Base Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Notes.

## FORM OF THE NOTES

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

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

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

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

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Notes of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Pricing Supplement), in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Notes is improperly withheld or refused.

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

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

The applicable Pricing Supplement will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes with, where applicable, interest coupons and talons attached upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) a Secured Note Event of Default (as defined in Condition 12.1) or an Unsecured Note Event of Default (as defined in Condition 12.2) has occurred and is continuing, (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 Note Trustee is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect signed by two Directors of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the 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.

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

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

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

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

## **General**

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

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

The Issuer may agree with any Dealer and the Note Trustee that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event a new Base Offering Circular will be made available which will describe the effect of the agreement reached in relation to such Notes.



## FORM OF PRICING SUPPLEMENT

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

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

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[Date]

## LONDON & QUADRANT HOUSING TRUST

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<sup>1</sup> Legend to be included for any offers made in Singapore where the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products). Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

Legal entity identifier (LEI): 213800RH8HIW5NAYSU08

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]  
under the £2,500,000,000  
Euro Medium Term Note Programme

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated 3 October, 2023 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] listing particulars for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the **Base Offering Circular**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base Offering Circular has been published on the London Stock Exchange through a regulatory information service at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Offering Circular dated [original date] [and the supplement to it dated [date]] which are incorporated by reference in the Base Offering Circular dated [current date]. This document constitutes the Pricing Supplement of the Notes described herein for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) and must be read in conjunction with the Base Offering Circular dated [current date] [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] listing particulars for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) (the **Base Offering Circular**), including the Conditions incorporated by reference in the Base Offering Circular, in order to obtain all the relevant information. The Base Offering Circular has been published on the London Stock Exchange through a regulatory information service at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.]

- |    |     |  |  |
|----|-----|--|--|
| 1. | (a) | Issuer:  | London & Quadrant Housing Trust  |
| 2. | (a) | Series Number:   | [ ]  |
|    | (b) | Tranche Number:  | [ ]  |
|    | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ] [Not Applicable] |
| 3. |     | Specified Currency or Currencies:                                      | [ ]  |
| 4. |     | Aggregate Principal Amount:  |  |
|    | (a) | Series:  | [ ]  |
|    | (b) | Tranche:   | [ ]  |

5. Issue Price: [ ] per cent. of the Aggregate Principal Amount  
[plus accrued interest from [ ]]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [[ ]/Issue Date/Not Applicable]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [[ ] per cent. Fixed Rate][, subject to the Step Up]  
[[[ ] month [Compounded Daily SONIA/EURIBOR]] +/- [ ] per cent. Floating Rate][, subject to the Step Up]  
  
(see paragraph [15]/[16]below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their principal amount
11. Change of Interest Basis: [ ] [Not Applicable]
12. Security Basis: [Secured Notes/Unsecured Notes]
13. Call/Put Options: [Issuer Call]  
[(see paragraph [20] below)]  
[Maturity Par Call Option]  
[(see paragraph [24] below)]  
[Residual Call Option]  
[(see paragraph [25] below)]  
[Investor Put]  
[(see paragraph [26] below)]  
[Not Applicable]
14. [Date approval for issuance of Notes [ ] obtained:

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

- (a) Rate(s) of Interest: [The Initial Rate of Interest is – *delete unless the Notes are subject to the Step Up*] [ ] per cent. per annum payable in arrear on each Interest Payment Date
- [In addition, the Notes are subject to the Step Up]/[The Notes are not subject to the Step Up]
- [(further particulars specified in paragraph 18 below) - *delete unless the Notes are subject to the Step Up*]
- (b) Interest Payment Date(s): [ ] in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year][Not Applicable]
16. Floating Rate Note Provisions [Applicable/Not Applicable]
- [In addition, the Notes are subject to the Step Up]/[The Notes are not subject to the Step Up]
- [(further particulars specified in paragraph 18 below) - *delete unless the Notes are subject to the Step Up*]
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
- (c) Additional Business Centre(s): [ ]

- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [ ] (the **Calculation Agent**)
- (f) Screen Rate Determination: Applicable
- Reference Rate: [Compounded Daily SONIA] [ ] month [EURIBOR]
  - Term Rate [Applicable/Not Applicable]
  - Overnight Rate [Applicable/Not Applicable]
  - Index Determination [Applicable/Not Applicable]
    - Relevant Number [[5 / [ ]] [[London Banking Days]/[Not Applicable]]  
*(If 'Index Determination' is 'Not Applicable', delete 'Relevant Number' and complete the remaining bullets below)*  
  
*(If 'Index Determination' is 'Applicable', insert number of days (expected to be five or greater) as the Relevant Number, and the remaining bullets below will each be 'Not Applicable')*
  - D [365/[ ]] / [Not Applicable]
  - Observation Method [Lag/Observation Shift/Not Applicable]
  - Lag Period [5 / [ ] [London Banking Days] [Not Applicable]
  - Observation Shift Period [5 / [ ] [London Banking Days] [Not Applicable]]  
*(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Agent Bank)*
  - Interest Determination Date(s): [ ] Business Days [in [ ]] prior to the [ ] day in each Interest Period/each Interest Payment Date][The [first/[ ]] [London Banking Day] falling after the last day of the relevant Observation Period]
  - Relevant Screen Page: [ ]
- (g) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (h) Margin(s): [+/-] [ ] per cent. per annum

- (i) Minimum Rate of Interest: [Not Applicable/Applicable – [zero/[ ] per cent. per annum]]
- (j) Maximum Rate of Interest: [ ] per cent. per annum
- (k) Day Count Fraction: [Actual/Actual (ISDA)]  
 Actual/365 (Fixed)  
 Actual/365 (Sterling)  
 Actual/360  
 [30/360][360/360][Note Basis]  
 [30E/360]  
 30E/360 (ISDA)]
17. Benchmark Replacement: [Applicable/Not Applicable]
18. Step Up: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) KPI 1 [Applicable/Not Applicable]
- (b) KPI 2 [Applicable/Not Applicable]
- (c) KPI 3 [Applicable/Not Applicable]
- (d) KPI 1 Number [[ ] per cent. / Not Applicable]
- (e) KPI 2 Number [[ ] / Not Applicable]
- (f) KPI 3 Number [[ ] / Not Applicable]
- (g) Step Up Effective Date: [ ]
- (h) Step Up Margin: [ ] per cent. per annum
- (i) KPI Reference Date: [ ]

**PROVISIONS RELATING TO SECURED NOTES**

19. Apportionment Basis: [Numerical Apportionment Basis/Specific Apportionment Basis]
- (a) Initial number of Units (where Numerical Apportionment Basis applies): [ ]
- (b) Minimum Value thereof as at the Issue Date (where Numerical Apportionment Basis applies): [ ]
- (c) Initial list of Charged Properties and Minimum Value thereof (where [As set out in a supplement to the Base Offering Circular or a drawdown offering circular])

Specific Apportionment Basis  
applies):

20. Conversion basis to Sterling for the purposes of the Asset Cover Covenant (where Specified Currency is not Sterling): [ ]

### PROVISIONS RELATING TO REDEMPTION

21. Notice periods for Condition 9.2 – Minimum period: [30] days  
(Redemption for tax reasons): Maximum period: [60] days

22. Issuer Call: [Applicable/Not Applicable]

- (a) Optional Redemption Date(s): [ ]  
[Par Amount][Modified Spens Amount][Make-Whole Amount][Other Amount] [provided that when calculating the Gross Redemption Yield on the Notes any increase in the Rate of Interest which has occurred due to the occurrence of a Step Up Event prior to the relevant Optional Redemption Date pursuant to the provisions of Condition 7.4 shall be taken into account][Only relevant where Step Up is Applicable]]
- (b) Optional Redemption Amount:

- (i) Method of determination (if Make-Whole Amount or Other Amount): [ ]

- (ii) UK Government Gilt (if Modified Spens Amount): [ ]

- (iii) Spens Margin (if Modified Spens Amount) [ ]

- (c) If redeemable in part:

- (i) Minimum Redemption Amount: [ ]

- (ii) Maximum Redemption Amount: [ ]

- (d) Notice periods: Minimum period: [15] days  
Maximum period: [30] days

23. Final Redemption: [Applicable / Not Applicable]

- (a) Final Redemption Amount: [ ] per Calculation Amount

24. Instalment Redemption: [Applicable / Not Applicable]

- (a) Instalment Dates: [ ]
- (b) Instalment Amounts: [ ] per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount
26. Maturity Par Call Option: [Applicable / Not Applicable]
- (a) Call Option Date: [ ]
27. Residual Call Option: [Applicable / Not Applicable]
- (a) Residual Call Amount: [ ]
28. Investor Put: [Applicable / Not Applicable]
- (a) Optional Redemption Date(s) [ ]
- (b) Optional Redemption Amount [ ] per Calculation Amount
- (c) Notice periods: Minimum period: [ ] days  
Maximum period: [ ] days

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes:
- (a) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]  
[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]  
[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]
- (b) New Global Note: [Yes][No]
30. Additional Financial Centre(s): [Not Applicable][ ]  
[For the purposes of the Notes, **TARGET2 System** means the Trans-European Automated Real-time Gross Settlement Express Transfer System (known as T2) or any successor or replacement for that system]
31. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]



**THIRD PARTY INFORMATION**

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

Signed on behalf of London & Quadrant Housing Trust:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market [and the sustainable bond market] and to listing on the Official List of the Financial Conduct Authority with effect from [ ].]
- [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market [and the sustainable bond market] and to listing on the Official List of the Financial Conduct Authority with effect from [ ].]
- (ii) Estimate of total expenses related to admission to trading: [ ]

### 2. RATINGS

- Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]:
- [[ ] by [Moody's Investors Service Limited]]
- [[ ] by [S&P Global Ratings UK Limited]]
- [[ ] by [Fitch Ratings Limited]].

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

### 4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See [“Use of Proceeds and Sustainability Finance Framework”] in the Base Offering Circular/*Give details*]
- (ii) Estimated net proceeds: [ ]
- (iii) Sustainability Bond: [Yes/Not Applicable]

(a) Second Party Opinion Provider(s): *[Name of relevant rating agencies and name of third party assurance agent, if any and details of compliance opinion(s) and availability]*

(b) Date of Second Party Opinion(s): *[Give details]*

**5. YIELD (FIXED RATE NOTES ONLY)**

Indication of yield: [ ]

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

**6. OPERATIONAL INFORMATION**

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) CFI: *[[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]*

(iv) FISN: *[[See/[ ], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]*

(v) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): *[Not Applicable/[ ]]*

(vi) Delivery: Delivery *[against/free of]* payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [ ]

- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/
- [No. Whilst the designation is specified as “no” at the date of these Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/[ ]]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/[ ]]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/[ ]]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; [TEFRA D/TEFRA C]
- (vi) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (vii) Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

## TERMS AND CONDITIONS OF THE NOTES

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

This Note is one of a Series (as defined below) of Notes issued by London & Quadrant Housing Trust (the **Issuer**) and constituted by a Note Trust Deed (such Note Trust Deed as modified and/or supplemented and/or restated from time to time, the **Note Trust Deed**) dated 9 September, 2022 made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the **Note Trustee**, which expression shall include any successor as Note Trustee).

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

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

The Notes and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 10 September, 2021 and made between the Issuer, the Note Trustee, HSBC Bank plc as issuing and 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) and HSBC Bank plc as agent bank (the **Agent Bank**, which expression shall include any duly appointed successor agent bank).

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

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

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

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or

terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The applicable Pricing Supplement shall specify whether the Issuer's obligations in respect of a Series of Notes will be secured in accordance with the provisions of Condition 4 (Security) (such Notes, **Secured Notes**) or not so secured (such Notes, **Unsecured Notes**).

Copies of the Note Trust Deed, the Agency Agreement and, in the case of Secured Notes, the Account Agreement and the Security Documents are available for inspection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the main market of the London Stock Exchange, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Trust Deed, the Agency Agreement, the Account Agreement, the Security Documents and the applicable Pricing Supplement which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement, the Account Agreement and the Security Documents.

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

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

## 1. DEFINITIONS

**Account Agreement** means the Account Agreement dated 10 September, 2021 between the Issuer, the Account Bank and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

**Account Bank** means Barclays Bank PLC as account bank pursuant to the Account Agreement or any successor account bank appointed thereunder;

**Allocated Value** means, in relation to each Series of Secured Notes for which Numerical Apportionment Basis is specified as applicable in the applicable Pricing Supplement, a value determined by the Issuer which:

- (a) is derived from the number of Units allocated to such Series, as shown in the most recent Apportionment Certificate; and
- (b) when aggregated with the Allocated Values in relation to all NAB Beneficiaries, does not exceed the aggregate value of the Non-SAB Charged Properties (as defined in the Security Trust Deed);

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

**Apportioned Part** has the meaning given to it in the Security Trust Deed;

**Apportionment Certificate** means, in relation to each Series of Secured Notes, a certificate addressed to the Representative and signed by the Issuer and each Charging Subsidiary and countersigned by the Security Trustee and the Representative which sets out the number of Units (in the case of NAB Beneficiaries) or the Charged Properties (where Specific Apportionment Basis applies) which are allocated in favour of the Series Secured Parties in relation to all monies, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by the Issuer to the Series Secured Parties pursuant to the Note Trust Deed, the Notes, the Coupons and the other Programme Documents, and which is substantially in the form set out in Schedule 3 to the Security Trust Deed;

**Asset Cover Test** means the financial covenant set out in Condition 5.1(c) (*Asset Cover Covenant*);

**Authorised Signatory** means, in respect of the Issuer, any Charging Subsidiary or any other entity, a board member, a director, the secretary or any senior executive officer of the Issuer, such Charging Subsidiary or such other entity, as the case may be, or as authorised by the Issuer, such Charging Subsidiary or such other entity pursuant to an incumbency or similar certificate;

**Beneficiaries** means, collectively, the beneficiaries under the Security Trust Deed;

**Certificate of Title** has the meaning given to it in the Security Trust Deed;

**Charged Account** means, in relation to each Series of Secured Notes, an account of the Issuer in respect of such Series established in accordance with the Account Agreement;

**Charged Cash** means, in respect of each Series of Secured Notes, at any time, the aggregate of all amounts standing to the credit of the Charged Account in respect of such Series at such time, provided that, where the Specified Currency in respect of the Notes is not Sterling, the Charged Cash (where this is not Sterling) shall be converted into Sterling for the purpose of the Asset Cover Test at the rate or using the methodology specified in the applicable Pricing Supplement;

**Charged Properties** means, at any time, the property legally mortgaged and any other freehold or leasehold property charged by way of first fixed charge pursuant to a Security Agreement and which has been allocated, pursuant to the Security Trust Deed, for the benefit of the NAB Beneficiaries (where the Numerical Apportionment Basis applies) or the Series Secured Parties (where the Specific Apportionment Basis applies);

**Charging Subsidiary** means any Eligible Subsidiary which has acceded to the Security Trust Deed and created security in favour of the Security Trustee for the benefit of the relevant Series Secured Parties in respect of one or more Series of Secured Notes pursuant to, and in accordance with, the Security Documents, subject to such Eligible Subsidiary ceasing to be a Charging Subsidiary in accordance with the Note Trust Deed and the Security Trust Deed;

**Compliance Certificate** means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*) to the Note Trust Deed setting out, *inter alia*, (i) in respect of a Series of Secured Notes, calculations in respect of the Asset Cover Test and/or (ii) in respect of a Series of Unsecured Notes, calculations in respect of the Unsecured Notes Financial Covenant;

**continuing** means, in respect of an Event of Default, that such Event of Default is continuing unremedied and unwaived to the satisfaction of the Note Trustee;

**Desk Top Valuation** means, in relation to the Charged Properties, a valuation of those properties conducted in accordance with the same methodology as a Full Valuation addressed to, *inter alios*, the Note Trustee provided by a Valuer on a "desk-top" basis, and **Desk Top Valuation Basis** shall be construed accordingly;

**Eligible Subsidiary** means any member of the Group (other than the Issuer) which is a charity (whether registered or exempt) and a Registered Provider of Social Housing;

**EUV-SH** means a valuation made on the basis of existing use value for social housing ("EUV-SH") as defined by the RICS in UK VPGA 7 of the RICS UK National Supplement to the RICS Valuation - Global Standards (incorporating the IVSC International Valuation Standards) (effective from 31 January 2022) (or, if a subsequent edition of the RICS UK National Supplement has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS UK National Supplement) or, if the RICS UK National Supplement is no longer published at such time, on a basis agreed between the Issuer, the Note Trustee, a Valuer and (for so long as security is allocated to the Series Secured Parties on a Numerical Apportionment Basis) the Representatives of each other NAB Beneficiary, and **EUV-SH Charged Properties** shall be construed accordingly;

**Event of Default** means a Secured Note Event of Default or an Unsecured Note Event of Default, as applicable;

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

**Financial Year** means each 12 month period ending on 31st March;

**Fixtures** means, in relation to any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Issuer or the relevant Charging Subsidiary, as the case may be;

**Full Valuation** means, in relation to the Charged Properties, any New Series Additional Properties or any New Series Substitute Properties, a valuation of those properties addressed to, *inter alios*, the Note Trustee provided by a Valuer containing such information as is relevant to the portfolio of the Charged Properties, the New Series Additional Properties or the New Series Substitute Properties, as the case may be, and showing the value of the properties on the basis of EUV-SH and/or MV-ST (to the extent applicable) or, where agreed between the Note Trustee, the Issuer and (for so long as security is allocated to the Series Secured Parties on a Numerical Apportionment Basis) the Representatives of each other NAB Beneficiary, a letter from the relevant Valuer confirming that there have been no material changes in respect of a previous Full Valuation given by such Valuer in respect of such properties, and **Full Valuation Basis** shall be construed accordingly;

**Group** means, together, the Issuer and its Subsidiaries;

**Housing and Regeneration Act** means the Housing and Regeneration Act 2008 (as amended from time to time);

**Insurances** means all contracts and policies of insurance of whatever nature which are from time to time taken out by or with the authority and on behalf of the Issuer or the relevant Charging Subsidiary, as the case may be, in relation to the Charged Properties or any of them;

**Letting Documents**, in relation to a Unit or Charged Property, has the meaning given to that term in the Security Agreement under which such Unit or Charged Property is charged;

**Minimum Value** means, in respect of each Series of Secured Notes:

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



where:

A = the Allocated Value (where the Numerical Apportionment Basis applies) or the Value (where the Specific Apportionment Basis applies), in respect of such Series, of the residential EUV-SH Charged Properties determined on the basis of EUV-SH; and

B = the Allocated Value (where the Numerical Apportionment Basis applies) or the Value (where the Specific Apportionment Basis applies), in respect of such Series, of the residential MV-ST Charged Properties determined on the basis of MV-ST,

provided, in each case, that, where the Specified Currency in respect of the Notes is not Sterling, the Allocated Value or the Value, as applicable, shall be converted into Sterling for the purpose of the Asset Cover Test at the rate or using the methodology specified in the applicable Pricing Supplement.

For the avoidance of doubt, the Charged Properties shall 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 such Charged Properties based on the Valuer's interpretation of the Certificate of Title and in relation to which the Valuer has confirmed at the relevant time that it has reviewed and relied on a Certificate of Title in respect of the valuations given in relation to each such Charged Property;

**MV-ST** means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 4 of the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) (effective from 31 January 2022) (or, if a subsequent edition of the RICS Valuation – Global Standards has been published at the relevant time, the relevant valuation standard of the then most recently published edition of the RICS Valuation – Global Standards) of the relevant Properties, taking into account the existing tenancies that grant security of tenure to the current tenant of such Properties or, if the RICS Valuation – Global Standards are no longer published at such time, on a basis agreed between the Issuer, the Note Trustee, and a Valuer and (for so long as security is allocated to the Series Secured Parties on a Numerical Apportionment Basis) the Representatives of each other NAB Beneficiary, and **MV-ST Charged Properties** shall be construed accordingly;

**MV-ST Charged Properties** means the Charged Properties accepted as such in accordance with the provisions of the Security Trust Deed;

**NAB Beneficiaries** means the Beneficiaries who have been allocated Charged Properties on a Numerical Apportionment Basis (and **NAB Beneficiary** shall be construed accordingly);

**New Property Approval Certificate** means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 6 (*Form of New Property Approval Certificate*) to the Note Trust Deed;

**New Series Additional Properties** has the meaning given to it in Condition 6.1 (*Addition of New Series Charged Properties*);

**New Series Substitute Properties** has the meaning given to it in Condition 6.2 (*Substitution of Series Charged Properties*);

**Numerical Apportionment Basis** has the meaning given to it in the Security Trust Deed;

**Obligor** means the Issuer and each Charging Subsidiary;

**Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements of the whole of the Issuer's or, in the case of Secured Notes, any Charging Subsidiary's

property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014) made between the Issuer or such Charging Subsidiary, as the case may be, (**Party A**), either by itself or together with other entities, and any other entity (**Party B**), either by itself or together with other entities, provided that (a) any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing at the time such Permitted Reorganisation becomes effective; (b) 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 such Party B or new amalgamated entity, Party B or such new amalgamated entity, as the case may be, 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 (c) a certificate executed by two Authorised Signatories of Party A, Party B or such new amalgamated entity confirming the above is provided to the Note Trustee;

**Potential Event of Default** means any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination, the forming of any opinion or any combination thereof) constitute a Secured Note Event of Default or Unsecured Note Event of Default (as the case may be), and **Secured Note Potential Event of Default** and **Unsecured Note Potential Event of Default** shall be construed accordingly;

**Programme Documents** means the Note Trust Deed, the Agency Agreement and, in the case of Secured Notes, the Account Agreement and the Security Documents;

**Property** means all estates or interests of an Obligor in any freehold 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);

**Property Release/Reallocation Certificate** means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 8 (*Form of Property Release/Reallocation Certificate*) to the Note Trust Deed;

**Receiver** means any receiver, manager, receiver and manager or administrative receiver appointed by the Note Trustee under the Note Trust Deed or under the Note Trustee's statutory power relating thereto in respect of the Issuer;

**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 or any replacement or successor legislation thereto or a person having a status which, in the opinion of the Issuer and the Note Trustee, is substantially equivalent under any replacement or successor legislation;

**Regulator of Social Housing** means the Regulator of Social Housing established pursuant to the Legislative Reform (Regulator of Social Housing) (England) Order 2018 and any successor or successors for the time being or any similar future authority or authorities carrying on substantially the same regulatory and/or supervisory functions;

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

**Relevant Trustee Expenses** has the meaning given to it in the Security Trust Deed;

**Representative** means, in respect of each Series of Secured Notes, the Note Trustee in its capacity as Representative for the relevant Series Secured Parties;

**RICS** means the Royal Institution of Chartered Surveyors;

**Right to Buy** means the right of a tenant of a property:

- (a) to buy that property from the Issuer or a Charging Subsidiary under section 180 of the Housing and Regeneration Act or under Part V of the Housing Act 1985 (or any similar right replacing those rights) or under any contract conferring such a right and including, without limitation, such rights preserved notwithstanding any previous transfers of that property to the Issuer from any local authority;
- (b) to acquire an interest in that property from the Issuer or a Charging Subsidiary by means of a shared-ownership lease where the terms of any such lease comply with the regulatory requirements of the Regulator of Social Housing or have been approved by the Issuer or the relevant Charging Subsidiary, as the case may be; or
- (c) to buy or acquire an interest in that property from the Issuer or a Charging Subsidiary under any voluntary scheme approved by the Issuer or the relevant Charging Subsidiary, as the case may be;

**Rules** means the rules of the Issuer, as amended from time to time;

**Secured Note Event of Default** has the meaning given to it in Condition 12.1(a) (*Secured Note Events of Default*);

**Security Agreement** means, in the case of Secured Notes, each security agreement entered into or to be entered into between an Obligor and the Security Trustee under which such Obligor provides security over, *inter alia*, certain Properties in favour of the Security Trustee for the benefit of, *inter alios*, the Series Secured Parties and substantially in the form set out in Schedule 4 to the Security Trust Deed;

**Security Assets** means all assets, rights and property mortgaged, charged or assigned or the subject to any security created pursuant to any Security Agreement;

**Security Documents** means the Security Trust Deed and each Security Agreement;

**Security Trust Deed** means the Security Trust Deed dated 22 September, 2020 between the Issuer and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

**Security Trustee** means The Law Debenture Trust Corporation p.l.c. as security trustee under the Security Trust Deed for, *inter alios*, the Series Secured Parties in respect of each Series of Secured Notes or any successor security trustee appointed thereunder;

**Series Charged Property** has the meaning given to it in Condition 4.1(d) (*Series Security*);

**Series Property Security** has the meaning given to it in Condition 4.1(a) (*Series Security*);

**Series Secured Parties** means, in relation to a Series of Secured Notes, each of the Note Trustee (for itself and on behalf of the Noteholders of such Series), any Receiver or any other appointee of the Note Trustee, the Paying Agents, the Agent Bank, the Account Bank and the Noteholders in relation to such Series;

**Series Security** has the meaning given to it in Condition 4.1(d) (*Series Security*);

**Series Substitute Properties** has the meaning given to it in Condition 6.2 (*Substitution of Series Charged Properties*);

**Shared Ownership Property** means any property acquired by the Issuer or any Charging Subsidiary then being occupied on shared ownership terms or in respect of which the Issuer or the relevant Charging Subsidiary, as the case may be, grants a lease on shared ownership terms so that the Issuer or the relevant Charging Subsidiary holds, or is intending to hold upon disposal on shared ownership terms, less than 100 per cent. of the beneficial interest in that property and the purchaser of the balance of that beneficial interest has the right to acquire a further portion of the Issuer's or the relevant Charging Subsidiary's retained beneficial interest;

**Shared Ownership Sale** means the disposal of the whole of, or any interest in, a unit of residential accommodation by the Issuer or any Charging Subsidiary (or of the retained interest of the Issuer or any Charging Subsidiary in any unit of residential accommodation) which, immediately before the disposal, was comprised in a Shared Ownership Property;

**Social HomeBuy** has the meaning given to that term in the Local Authorities (Capital Finance and Accounting) (Amendment) (England) Regulations 2006;

**Specific Apportionment Basis** has the meaning given to it in the Security Trust Deed;

**Statutory Disposal** means a Shared Ownership Sale, the exercise of a Right to Buy or a Social HomeBuy disposal;

**Statutory Disposal Certificate** means a certificate, signed by two Authorised Signatories of the Issuer and, in circumstances where a Charging Subsidiary is withdrawing one or more Charged Properties from the Security Assets pursuant to a Statutory Disposal, the relevant Charging Subsidiary, substantially in the form set out in Schedule 9 (*Form of Statutory Disposal Certificate*) to the Note Trust Deed;

**Sterling** means pounds sterling;

**Subsidiary** has the meaning given to it in section 271 of the Housing and Regeneration Act and, in relation to the Issuer, means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership and **control** for this purpose means the powers to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise;

**Substitute Property Certificate** means a certificate, signed by two Authorised Signatories of the Issuer, substantially in the form set out in Schedule 7 (*Form of Substitute Property Certificate*) to the Note Trust Deed;

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

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

**Unit** means, at any time, a Charged Property or part thereof in relation to which there is or, when let, there would be, a separate rental contract entered into with an Obligor and **Units** means all such Charged Properties or parts thereof;

**Unsecured Note Event of Default** has the meaning given to it in Condition 12.2(a) (*Unsecured Note Events of Default*);

**Unsecured Notes Financial Covenant** means the financial covenant set out in Condition 5.2(b) (*Unsecured Notes Financial Covenant*);

**Valuation** means a valuation prepared in accordance with Condition 5.1(d) (*Valuations*);

**Value** means, at any time and in relation to the Charged Properties, the value of those properties as shown in the then latest 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 Issuer's or the relevant Charging Subsidiary's interest in 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); and

**Valuer** means CBRE Limited or such other reputable firm of surveyors which is regulated by the RICS as may be appointed by the Issuer or the Security Trustee from time to time.

## 2. **FORM, DENOMINATION AND TITLE**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement, provided that the minimum denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

Definitive Notes are issued with Coupons attached.

This Note may be a Secured Note or an Unsecured Note, as specified in the applicable Pricing Supplement.

Subject as set out below, title to the Notes and Coupons will pass by delivery. The Issuer, the Note Trustee and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

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

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

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

### **3. STATUS OF THE NOTES**

The Unsecured Notes and any relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference or priority among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

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

### **4. SECURITY**

This Condition 4 only applies to Secured Notes.

#### **4.1 Series Security**

- (a) The Issuer's obligations in respect of each Series of Secured Notes are secured (subject as provided in the Conditions, the Note Trust Deed and the Security Documents), pursuant to each Security Agreement, in favour of the Security Trustee for the benefit of itself and the Noteholders and the other Series Secured Parties as follows:
- (i) by way of a first legal mortgage over the Charged Properties together with all buildings and Fixtures 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 the Issuer or any Charging Subsidiary and any moneys paid or payable in respect of such covenants;
  - (ii) by way of first fixed charge over:
    - (A) all fixed plant and machinery now or in the future owned by the Issuer or any Charging Subsidiary and its interest in any fixed plant or machinery in its possession, in each case which form part of the Charged Properties;
    - (B) all benefits in respect of the Insurances and all claims and returns of premiums in respect of the Charged Properties;
    - (C) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the Issuer's or any Charging Subsidiary's business so far as it relates to the Security Assets or the use of any of the Security Assets specified in paragraph (i) and subparagraph (A) above and the right to recover and

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

- (D) if and in so far as the legal mortgage set forth in paragraph (i) above or the assignments referred to in paragraph (iii) shall for any reason be ineffective as legal mortgages or assignments, the assets referred to in those clauses; and
- (iii) by an assignment by way of security of the Issuer's and the Charging Subsidiaries' rights, title and interest arising under:
  - (A) the personal agreements and covenants by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors in respect thereof and all security held by the Issuer or any Charging Subsidiary in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or any Charging Subsidiary or which may become due and owing to the Issuer or any Charging Subsidiary at any time in the future in connection therewith); and
  - (B) all agreements, now or from time to time entered into or to be entered into for the sale, letting or other disposal or realisation of, or in connection with the management, ownership, refurbishment, development, repair, improvement or servicing of, the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all moneys due and owing to the Issuer or any Charging Subsidiary or which may become due and owing to the Issuer or any Charging Subsidiary at any time in the future in connection therewith),

provided always that, unless and until an Event of Default has occurred and is outstanding (but subject to the terms of the Finance Documents (as defined in the Security Trust Deed)), the Issuer and each Charging Subsidiary shall be entitled to exercise all its rights and claims under or in connection with the agreements and covenants referred to in paragraphs (A) and (B) above, and provided further that the Security Trustee shall not give any notice of assignment contained in this paragraph (iii) to any person unless and until a Potential Event of Default has occurred and is outstanding.

The security created pursuant to the Security Documents referred to above, and/or any deed or document supplemental thereto, which has been allocated for the benefit of the Series Secured Parties, is referred to herein as the **Series Property Security**.

- (b) The security created pursuant to the Security Agreements will be apportioned to the Series Secured Parties on:
  - (i) a Numerical Apportionment Basis; or
  - (ii) a Specific Apportionment Basis,

in each case, as specified in the applicable Pricing Supplement and in accordance with and subject to the terms of the Security Trust Deed.

In respect of security allocated on a Numerical Apportionment Basis, a specific number of Units will be allocated to the Series Secured Parties. The initial number of Units in respect of each Series, and the Minimum Value thereof as at the same Issue Date, shall be specified in the applicable Pricing Supplement. The basis of apportionment may only be changed to Specific Apportionment Basis in the limited circumstances, and in accordance with the procedures, specified in the Security Trust Deed. In particular, the basis of the Series Secured Parties' apportionment may only be changed upon the

request of the Note Trustee upon the security under the Security Documents in respect of the Charged Properties becoming enforceable and having been enforced.

In respect of security allocated on a Specific Apportionment Basis, the security in respect of such Series will comprise the specific Charged Properties allocated to the Series Secured Parties in respect of such Series and as agreed between the Issuer and the Note Trustee.

- (c) The Issuer's obligations in respect of each Series of Secured Notes are also secured (subject as provided in the Conditions and the Note Trust Deed) pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself and the Series Secured Parties as follows:
- (i) by a first fixed charge over all moneys from time to time standing to the credit of the Charged Account in relation to such Series and all debts represented thereby;
  - (ii) by an assignment by way of security of the Issuer's rights, title and interest arising under the Agency Agreement and the Account Agreement, in each case to the extent they relate to such Series; and
  - (iii) by a 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 such Series,

provided always that, unless and until a Secured Note Event of Default has occurred and is continuing (but subject to the terms of the Programme Documents), the Issuer shall be entitled to exercise all its rights and claims under or in connection with the agreements referred to in paragraph (ii) above.

- (d) The property charged and assigned pursuant to both the Security Documents and the Note Trust Deed referred to above, together with any other property or assets held by and/or assigned to the Security Trustee (and allocated for the benefit of the Series Secured Parties) or the Note Trustee for the benefit of the Series Secured Parties, and/or any deed or document supplemental thereto, is referred to herein as the **Series Charged Property** and the security created thereby (including, for the avoidance of doubt, the Series Property Security) is referred to herein as the **Series Security**.
- (e) No Series of Secured Notes will have access to the Series Security securing another Series of Secured Notes except to the extent set out in Condition 4.2(d) (Post-enforcement).

## 4.2 Post-enforcement

Following the enforcement of the Series Property Security, the net proceeds of enforcement of the Series Property Security shall be applied in the following order of priority:

- (a) first, in or towards payment of all Relevant Trustee Expenses;
- (b) secondly:
  - (i) where the Numerical Apportionment Basis applies in relation to the relevant Series, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages (as defined in the Security Trust Deed), with the amount thereby allocated to the Note Trustee, in its capacity as Representative in respect of the relevant Series, to be applied as set out below; or
  - (ii) where the Specific Apportionment Basis applies in relation to the relevant Series, in or towards payment to the Note Trustee, in its capacity as Representative in respect of the relevant Series, to be applied as set out below;



- (c) thirdly, to the extent not already covered, in payment of all outstanding Security Trustee expenses;
- (d) fourthly, by allocating the balance among the other remaining Beneficiaries whose Relevant Liabilities (as defined in the Security Trust Deed) have not been fully discharged *pro rata* to their unpaid liabilities; and
- (e) fifthly, in payment of any surplus to the relevant Obligor.

Following the enforcement of the Series Security in respect of a Series, all monies standing to the credit of the relevant Charged Account and the net proceeds of enforcement of the Series Security (in respect of the Series Charged Property, following application as set out above) shall be applied in the following order of priority:

- (i) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities incurred by the Note Trustee, any Appointee or any receiver in preparing and executing the trusts under the Note Trust Deed (including the costs of realising the Security and the Note Trustee's, any such Appointee's and any such receiver's remuneration), in each case, insofar as they relate to the relevant Series or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (ii) secondly, on a *pro rata* and *pari passu* basis, in payment of all amounts owing to the Paying Agents and the Agent Bank under the Agency Agreement and the Account Bank under the Account Agreement insofar as they relate to the relevant Series or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (iii) thirdly, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any interest due and payable in respect of the Notes;
- (iv) fourthly, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal and premium due and payable in respect of the Notes; and
- (v) fifthly, in payment of the surplus (if any) to the Issuer.

## 5. COVENANTS

### 5.1 Covenants in respect of Secured Notes

If this Note is a Secured Note, the Issuer covenants as set out in this Condition 5.1.

#### (a) **General Covenant**

For so long as any of the Notes remains outstanding (as defined in the Note Trust Deed), the Issuer covenants to comply with, and to procure that each Charging Subsidiary complies with, its various undertakings set out in the Note Trust Deed and the Security Documents including, but not limited to, undertakings as to the maintenance of the Charged Properties.

#### (b) **Negative Pledge and Disposals**

The Issuer covenants, and each Charging Subsidiary will covenant in the Note Trust Deed, in each case for so long as any of the Notes remains outstanding, save as expressly permitted by the Note Trust Deed and/or the Security Documents, not to create or permit to subsist, over any of the Series Charged Property, any mortgage or charge or any other security interest ranking in priority to, or *pari passu* with, the Series Security, excluding, for this purpose any security interest created by or pursuant to the Note Trust Deed or by operation of law.

The Issuer also covenants, and each Charging Subsidiary will covenant in the Note Trust Deed, that it shall not, save as expressly permitted by the Note Trust Deed and/or the Security Documents, sell, transfer, grant or lease or otherwise dispose of all or any part of, or any interest in, the Series Charged Property without the prior written consent of the Note Trustee or the Security Trustee, as applicable, or as permitted under the Conditions, the Note Trust Deed and/or the Security Documents.

(c) **Asset Cover Covenant**

The Issuer covenants, for so long as any of the Notes remains outstanding, that it shall at all times ensure that the sum of:

- (i) the Minimum Value of the Charged Properties in respect of the relevant Series of Notes; and
- (ii) the Charged Cash in respect of such Series of Notes,

will not be less than the aggregate principal amount of the Notes of such Series that remain outstanding.

A Compliance Certificate confirming compliance with the Asset Cover Test, and setting out the relevant calculations, may, in the absence of manifest error, be relied on by the Note Trustee and, if so relied on, shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

(d) **Valuations**

- (i) The Issuer covenants, for so long as any of the Notes remains outstanding, that it shall deliver a Valuation to the Note Trustee and the Security Trustee in the period between 30 September and the date falling 60 days after 30 September in each year whereby the Valuer values:

- (A) not less than 20 per cent. of the Charged Properties on a Full Valuation Basis; and
- (B) the remaining Charged Properties on a Desk Top Valuation Basis.

For the purposes of this Condition 5.1(d)(i):

- I. the Charged Properties to be valued on a Full Valuation Basis in any year must not include any Charged Properties which have been valued on a Full Valuation Basis in the preceding two years; and
  - II. in any five year period, 100 per cent. of the Charged Properties must be valued on a Full Valuation Basis taking into account any additions and withdrawals of Charged Properties in accordance with the Conditions.
- (ii) Notwithstanding Condition 5.1(d)(i), the Issuer may elect, by notice to the Note Trustee and (for so long as security is allocated to the relevant Series Secured Parties on a Numerical Apportionment Basis) to the other NAB Beneficiaries, to provide Valuations as follows:
    - (A) it shall deliver a Full Valuation to the Note Trustee and the Security Trustee at least once in every period of five calendar years. The first Full Valuation must be delivered in the period between the next 30 September following the

relevant election and the date following 60 days thereafter, and subsequent Full Valuations must be delivered in the period between 30 September and the date falling 60 days after 30 September in the relevant year; and

- (B) it shall deliver to the Note Trustee and the Security Trustee a Desk Top Valuation in the period between 30 September and the date falling 120 days thereafter in each year (beginning in the year following the year in which a Full Valuation is first provided in accordance with Condition 5.1(d)(ii)(A)) other than a year in respect of which a Full Valuation is required to be delivered pursuant to paragraph 5.1(d)(ii)(A).

For the avoidance of doubt, where such an election has been made and Valuations are provided in accordance with this Condition 5.1(d)(ii), the Issuer shall not be required to deliver a Valuation in accordance with Condition 5.1(d)(i).

- (iii) Each Valuation shall set out in reasonable detail the Value of the Charged Properties as at a date no more than 90 days prior to the date of delivery of the Valuation.
- (iv) Each Charging Subsidiary will be required to covenant (pursuant to the Note Trust Deed) to provide all reasonable assistance to the Issuer for the preparation and delivery to the Note Trustee of such Valuations.

(e) **Information Covenant**

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

- (i) send to the Note Trustee not later than 180 days after the end of each Financial Year:
  - (A) a copy of its consolidated audited financial statements for such Financial Year; and
  - (B) a Compliance Certificate,

and, upon request by any Noteholder to the Issuer, (i) make copies of such documents available to the Noteholders at the Issuer's registered office during normal business hours or (ii) provide copies of such documents by email to a Noteholder requesting a copy, subject to such Noteholder producing evidence satisfactory to the Issuer as to its holding of Notes and identity; and

- (ii) at the request of Noteholders holding not less than 33 per cent. in principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders (including by way of conference call or by use of a videoconference platform) to discuss the financial position of the Issuer and each Charging Subsidiary, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.1(e)(ii) more than once in any calendar year. Upon the request of Noteholders to convene any such meeting, as aforesaid, the Issuer shall notify all Noteholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 16 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of it and of each Charging Subsidiary 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 5.1(e) are in addition to the meetings provisions set out in Condition 18.1 (*Meetings of Noteholders*).

## 5.2 Covenants in respect of Unsecured Notes

If this Note is an Unsecured Note, the Issuer covenants as set out in this Condition 5.2.

### (a) General Covenant

For so long as any of the Notes remains outstanding, the Issuer covenants to comply with its various undertakings set out in the Note Trust Deed.

### (b) Unsecured Notes Financial Covenant

#### (i) Financial Covenant

The Issuer covenants, for so long as any of the Notes remains outstanding, that it shall ensure that the Unencumbered Assets of the Group shall not be less than 125 per cent. of the Unsecured Financial Indebtedness of the Group.

#### (ii) Definitions

For the purposes of this Condition 5.2(b):

**Unencumbered Assets of the Group** means the consolidated value of:

- (a) the housing properties;
- (b) adding the value of investment properties;
- (c) adding the amount of cash and cash equivalents;
- (d) deducting the principal amount of secured loans and secured debt securities due within one year;
- (e) deducting the principal amount of secured loans and secured debt securities due after more than one year; and
- (f) deducting the amount of unamortised grant liability,

in each case of the Group, so that no amount shall be added (or deducted) more than once and in each case as reflected in the statement of financial position (and related notes) from the most recently published consolidated audited financial statements of the Issuer; and

**Unsecured Financial Indebtedness of the Group** means the consolidated value of:

- (a) the principal amount of unsecured loans and unsecured debt securities;
- (b) adding the amount of derivative liabilities; and
- (c) deducting the amount of derivative assets,

in each case of the Group, so that no amount shall be added (or deducted) more than once and in each case as reflected in the statement of financial position (and related notes) from the most recently published consolidated audited financial statements of the Issuer.

A Compliance Certificate confirming compliance with the Unsecured Notes Financial Covenant, and setting out the relevant calculations, may, in the absence of manifest error, be relied on by the Note Trustee and, if so relied on, shall be conclusive and binding on the Issuer, the Noteholders and the Couponholders.

(c) **Information Covenant**

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

- (i) send to the Note Trustee not later than 180 days after the end of each Financial Year:
  - (A) a copy of its consolidated audited financial statements for such Financial Year; and
  - (B) a Compliance Certificate,

and, upon request by any Noteholder to the Issuer, (i) make copies of such documents available to the Noteholders at the Issuer's registered office during normal business hours or (ii) provide copies of such documents by email to a Noteholder requesting a copy, subject to such Noteholder producing evidence satisfactory to the Issuer as to its holding of Notes and identity; and

- (ii) at the request of Noteholders holding not less than 33 per cent. in principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders (including by way of conference call or by use of a videoconference platform) to discuss the financial position of the Issuer, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 5.2(c)(ii) more than once in any calendar year. Upon the request of Noteholders to convene any such meeting, as aforesaid, the Issuer shall notify all Noteholders of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 16 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding its financial position 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 5.2(c)(ii) are in addition to the meetings provisions set out in Condition 18.1 (*Meetings of Noteholders*).

## 6. CHARGED PROPERTIES AND CHARGED CASH

This Condition 6 only applies to Secured Notes.

### 6.1 Addition of New Series Charged Properties

The Issuer may, in respect of each Series of Secured Notes, (i) charge, and procure that any Charging Subsidiary charges, additional properties pursuant to the Security Documents and/or (ii) allocate, and procure that any Charging Subsidiary allocates, such additional properties as Series Charged Properties (the **New Series Additional Properties**) for the benefit of the NAB Beneficiaries (where the Numerical Apportionment Basis applies) or the Series Secured Parties (where the Specific Apportionment Basis applies) (and the Note Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Noteholders or any other Series Secured Party) to such charging and/or allocation and countersign an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer or the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 3 to the Security Trust Deed in a form satisfactory to the Security Trustee (acting reasonably) in respect of the charging of such New Series Additional Properties; and
- (b) the delivery by the Issuer to the Note Trustee of:
  - (i) a completed New Property Approval Certificate certifying that, *inter alia*, the New Series Additional Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
  - (ii) a Full Valuation in relation to the New Series Additional Properties prepared by the Valuer as at a valuation date no earlier than three months prior to the date on which the New Series Additional Properties are to be/were charged.

## 6.2 Substitution of Series Charged Properties

This Condition 6.2 applies where the Specific Apportionment Basis applies in respect of the relevant Series.

The Issuer or any Charging Subsidiary may substitute any one or more of the Charged Properties (the **Series Substitute Properties**) with other properties (the **New Series Substitute Properties**) (and the Note Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Noteholders or any other Series Secured Party) to such substitution and countersign an amended Apportionment Certificate to reflect the same) subject to:

- (a) the delivery by the Issuer or the relevant Charging Subsidiary to the Security Trustee of the condition precedent documents specified in Schedule 3 to the Security Trust Deed in a form satisfactory to the Security Trustee in respect of the charging of such New Series Substitute Properties; and
- (b) the delivery by the Issuer to the Note Trustee of:
  - (i) a completed Substitute Property Certificate certifying, *inter alia*, that (x) the New Series Substitute Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing, (y) the Issuer is (as at the date of the Substitute Property Certificate) in compliance with the Asset Cover Test and that, immediately following the substitution, the Issuer will be in compliance with the Asset Cover Test and (z) no Secured Note Event of Default or Secured Note Potential Event of Default has occurred and is continuing; and
  - (ii) a Full Valuation in relation to the New Series Substitute Properties prepared by the Valuer as at a valuation date no earlier than three months prior to the date on which the New Series Substitute Properties are to be/were charged.

## 6.3 Release and/or Reallocation of Series Charged Properties

The Issuer or any Charging Subsidiary may withdraw or reallocate any one or more of the Series Charged Properties from the Series Security (and the Note Trustee, in its capacity as Representative, shall consent (without requiring the consent or sanction of the Noteholders or any other Series Secured Party) to such withdrawal or reallocation and countersign an amended Apportionment Certificate to reflect the same), provided that the Issuer delivers to the Note Trustee a completed Property Release/Reallocation Certificate, certifying that (a) the Issuer is (as at the date of the Property Release/Reallocation Certificate) in compliance with the Asset Cover Test and that, immediately

following such release, the Issuer will be in compliance with the Asset Cover Test and (b) no Secured Note Event of Default or Secured Note Potential Event of Default has occurred and is continuing.

#### **6.4 Statutory Disposals**

The Issuer or any Charging Subsidiary shall have the right to withdraw a Series Charged Property from the Series Security pursuant to any Statutory Disposal without the need for the consent of the Security Trustee or the Note Trustee (in its capacity as Representative), provided however, that the Issuer and, in circumstances where a Charging Subsidiary is withdrawing one or more Series Charged Properties from the Series Security pursuant to a Statutory Disposal, the relevant Charging Subsidiary shall deliver to the Note Trustee, as soon as reasonably practicable after the Issuer or the relevant Charging Subsidiary has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal.

Without prejudice to the aforementioned right to withdraw a Series Charged Property from the Series Security pursuant to any Statutory Disposal, the Issuer covenants that, if following such withdrawal the Issuer will no longer be in compliance with the Asset Cover Test, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period in Condition 12.1(a)(iii) (*Secured Note Events of Default*), it shall (or shall procure that a Charging Subsidiary shall) charge and/or allocate additional properties as Series Charged Properties pursuant to Condition 6.1 (*Addition of New Series Charged Properties*) and/or it shall deposit money into the Charged Account relating to the relevant Series pursuant to Condition 6.6 (*Charged Cash*) in an aggregate amount sufficient to ensure that the Issuer will be in compliance with the Asset Cover Test.

#### **6.5 Apportionment**

Without prejudice to the other provisions of this Condition 6, the Note Trustee shall agree (and shall be deemed to have confirmed to the Security Trustee under the Security Trust Deed its agreement) to any adjustment of the Series Secured Parties' Apportioned Part as a result of any additions, substitutions, releases, reallocations or disposals pursuant to this Condition 6 (provided that the Issuer would continue to be in compliance with the Asset Cover Test immediately after such adjustment), such adjustment to be evidenced by an amended Apportionment Certificate.

#### **6.6 Charged Cash**

The Issuer may, at any time, deposit money into the Charged Account relating to a Series of Secured Notes to ensure compliance with the Asset Cover Test relating to that Series. The Issuer may only withdraw Charged Cash from such Charged Account if:

- (a) it is, at the relevant time, in compliance with the Asset Cover Test and no Secured Note Event of Default or Secured Note Potential Event of Default has occurred and is continuing; and
- (b) either:
  - (i) such Charged Cash is to be applied by the Issuer in the acquisition of a Property which is to be charged pursuant to the Security Documents and allocated for the benefit of the Series Secured Parties and, immediately following the acquisition, charging and allocation of such property, the Issuer will be in compliance with the Asset Cover Test; or
  - (ii) such Charged Cash is to be used for any other purpose permitted by its Rules and, immediately following the withdrawal, the Issuer will be in compliance with the Asset Cover Test.

For these purposes, the Note Trustee may call for and shall be at liberty to accept a certificate signed by any two Authorised Signatories of the Issuer (including, for the avoidance of doubt, a Compliance Certificate), as sufficient evidence that (a) the Issuer is, at the relevant time, in compliance with the Asset Cover Test and that no Secured Note Event of Default or Secured Note Potential Event of Default has occurred and is continuing and/or (b) the requirements of (i) or (ii) above, as the case may be, are met.

## 7. INTEREST

### 7.1 Interest on Fixed Rate Notes

Subject as provided in Condition 7.4 below, each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

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

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

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

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

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

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

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

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 7.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:



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

In the Conditions:

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

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

## 7.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Subject as provided in Condition 7.4 below, each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

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

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

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

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

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(b) Rate of Interest

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

(i) Screen Rate Determination – Term Rate

This Condition 7.2(b)(i) applies where the applicable Pricing Supplement specifies both "Screen Rate Determination" and "Term Rate" to be 'Applicable'.

The Rate of Interest for each Interest Period will, subject to Condition 7.2(c) and as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent Bank. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

The applicable Pricing Supplement will specify whether or not a Minimum Rate of Interest shall apply and, if it does, whether it is zero or some other level.

(ii) Screen Rate Determination – Overnight Rate – Compounded Daily SONIA – Non-Index Determination

This Condition 7.2(b)(ii) applies where the applicable Pricing Supplement specifies: (1) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (2) "Compounded Daily SONIA" as the Reference Rate; and (3) "Index Determination" to be 'Not Applicable'.

(A) The Rate of Interest for an Interest Accrual Period will be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Agent Bank.

**Compounded Daily SONIA** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Agent Bank as at the relevant Interest Determination Date in accordance with

the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

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

where:

***d*** is the number of calendar days in:

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

**D** is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, 365);

***d<sub>o</sub>*** means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days in the relevant Observation Period;

***i*** is a series of whole numbers from one to "***d<sub>o</sub>***", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period to, and including, the last London Banking Day in the relevant Observation Period;

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

***n<sub>i</sub>*** for any London Banking Day "***i***", means the number of calendar days from (and including) such London Banking Day "***i***" up to (but excluding) the following London Banking Day;

**Observation Period** means the period from (and including) the date falling "***p***" London Banking Days prior to the first day of the relevant

Interest Accrual Period to (but excluding) the date falling "*p*" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

*p* means:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "Lag Period" in the applicable Pricing Supplement (which for the avoidance of doubt shall not be less than five London Banking Days) (or, if no such number is so specified, five London Banking Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days specified as the "Observation Shift Period" in the applicable Pricing Supplement (which for the avoidance of doubt shall not be less than five London Banking Days) (or, if no such number is specified, five London Banking Days);

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

**SONIA<sub>i</sub>** means the SONIA reference rate for:

- (i) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the London Banking Day falling "*p*" London Banking Days prior to the relevant London Banking Day "*i*"; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant London Banking Day "*i*".

(B) If, where any Rate of Interest is to be calculated pursuant to Condition 7.2(b)(ii)(A) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Agent Bank as:

- (1) the sum of (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking

Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

- (2) if the Bank Rate under (1)(i) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under (1) above,

and, in each case, references to "SONIA reference rate" in Condition 7.2(b)(ii)(A) above shall be construed accordingly.

- (C) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7.2(b)(ii), the Rate of Interest shall be:

- (1) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or
- (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Agent Bank.

- (iii) Screen Rate Determination – Overnight Rate - Compounded Daily SONIA - Index Determination

This Condition 7.2(b)(iii) applies where the applicable Pricing Supplement specifies: (1) "*Screen Rate Determination*" and "*Overnight Rate*" to be 'Applicable'; (2) "*Compounded Daily SONIA*" as the Reference Rate; and (3) "*Index Determination*" to be 'Applicable'.

- (A) The Rate of Interest for an Interest Accrual Period will be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Pricing Supplement) the applicable Margin (if any), all as determined by the Agent Bank.

**Compounded Daily SONIA Rate** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as

a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Agent Bank by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Pricing Supplement (the **SONIA Compounded Index**) and in accordance with the following formula:

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

where:

*d* is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

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

**Relevant Number** is the number specified as such in the applicable Pricing Supplement (or, if no such number is specified, five);

**SONIA Compounded Index<sub>Start</sub>** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

**SONIA Compounded Index<sub>End</sub>** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

- (B) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 7.2(b)(ii) above as if "*Index Determination*" were specified in the applicable Pricing Supplement as being "Not Applicable", and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Pricing Supplement.

(iv) Interest Accrual Period

As used herein, an **Interest Accrual Period** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 12, shall be the date on which such Notes become due and payable).

(v) Determination of Rate of Interest following acceleration

If the relevant Series of Notes becomes due and payable in accordance with Condition 12, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7.3 and the Note Trust Deed.

(c) Benchmark Replacement

This Condition 7.2(c) applies in respect of each issue of Floating Rate Notes unless "Benchmark Replacement" is specified in the applicable Pricing Supplement to be 'Not Applicable'. In the event that "Benchmark Replacement" is specified in the applicable Pricing Supplement to be 'Not Applicable', any references in these Conditions to Condition 7.2(c) shall be deemed deleted and shall have no effect.

(i) Independent Adviser

Notwithstanding Condition 7.2(b)(i), 7.2(b)(ii) and 7.2(b)(iii), if the Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine, following consultation with the Issuer, a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7.2(c)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 7.2(c)(iii)) and any Benchmark Amendments (in accordance with Condition 7.2(c)(iv)).

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

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 7.2(c)(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum



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

(ii) Successor Rate or Alternative Rate

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

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

(iii) Adjustment Spread

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

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

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and Adjustment Spread is determined in accordance with this Condition 7.2(c) and the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines (i) that amendments to the Conditions, the Note Trust Deed or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Independent Adviser and subject to the Issuer giving notice thereof in accordance with Condition 7.2(c)(v), without any requirement for the consent or approval of Noteholders, vary the Conditions, the Note Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Note Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 7.2(c)(v), the Note Trustee shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Noteholders or the Couponholders (or, in the case of Secured Notes, any other Series Secured Party), be obliged to use its best endeavours to implement any Benchmark

Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Note Trust Deed) and the Note Trustee shall not be liable to any party for any consequences thereof (irrespective of whether such Benchmark Amendment(s) relate(s) to a Basic Terms Modification (as defined in the Note Trust Deed)), provided that the Note Trustee shall not be obliged so to implement, if in the opinion of the Note Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the Conditions and/or the Note Trust Deed and/or any documents to which it is a party (including, for the avoidance of doubt, any supplemental note trust deed) in any way.

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

(v) Notices

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

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

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

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

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer or the Independent Adviser under Conditions 7.2(c)(i), (ii), (iii), (iv) and 7.2(c)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 7.2(b) and the Agency Agreement will continue to apply unless and until a Benchmark Event has occurred and the Note Trustee has been notified of the Successor Rate or the Alternative Rate (as the case may be), the Adjustment Spread and any Benchmark Amendments, in accordance with Condition 7.2(c)(v).

(vii) Definitions

As used in this Condition 7.2(c):

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

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

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

**Benchmark Amendments** has the meaning given to it in Condition 7.2(c)(iv);

**Benchmark Event** means;

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

indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or

- (d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (e) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (f) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank or the Issuer to determine any Rate of Interest and/or calculate any payments due to be made to any Noteholders using the Original Reference Rate;

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

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

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

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

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

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

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period (or any Interest Accrual Period falling within such Interest Period) determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period (or any Interest Accrual Period falling within such Interest Period) shall be such Minimum Rate of Interest.

If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period (or any Interest Accrual Period falling within such Interest Period) determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period (or any Interest Accrual Period falling within such Interest Period) shall be such Maximum Rate of Interest.

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

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

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

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

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

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

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Note Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D1 will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D2 will be 30;

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

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times (M_2 - M_1) \rfloor + (D_2 - D_1)}{360}$$

where:

$Y_1$  is the year, expressed as a number, in which the first day of the Interest Period falls;

$Y_2$  is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$M_1$  is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

$M_2$  is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

$D_1$  is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case  $D_1$  will be 30; and

$D_2$  is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case  $D_2$  will be 30.

(f) Linear Interpolation

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

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

(g) Notification of Rate of Interest and Interest Amounts

(i) Except where the applicable Pricing Supplement specifies both "*Screen Rate Determination*" and "*Overnight Rate*" to be 'Applicable', the Agent Bank will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Note Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*).

(ii) Where the applicable Pricing Supplement specifies both "*Screen Rate Determination*" and "*Overnight Rate*" to be 'Applicable', the Agent Bank, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Issuer, the Note Trustee and any stock exchange on which

the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 (*Notices*) as soon as possible after their determination but in no event later than the second London Business Day thereafter. Each Rate of Interest, Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Accrual Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 16 (*Notices*).

For the purposes of this Condition 7.2(g), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(h) Inability or failure of Agent Bank to make determinations or calculations

The Agent Bank shall not be obliged to make any determination or calculation required by the Conditions if it is not legally permitted to do so. If for any reason at any relevant time the Agent Bank is unable, or fails, to determine the Rate of Interest or to calculate any Interest Amount in accordance with subparagraph (b)(i) above, the Issuer shall be obliged to appoint an alternative agent approved by the Note Trustee to make such determination or calculation or a successor Agent Bank in accordance with paragraph (j) below.

(i) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 7 by the Agent Bank shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Paying Agents, the Agent Bank, the Note Trustee and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Note Trustee, the Noteholders or the Couponholders shall attach to the Agent Bank in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) Agent Bank

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

### 7.3 Accrual of interest

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

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



## 7.4 Step Up

This Condition 7.4 is applicable only to Notes where the applicable Pricing Supplement specifies "Step Up" to be 'Applicable' (**Sustainability-Linked Bonds**).

- (a) If a Step Up Event occurs, the rate of interest on the Notes shall be increased such that with effect from the Interest Period commencing on (and including) the Step Up Effective Date, the rate of interest shall be increased by the Step Up Margin.

For the avoidance of doubt such increase in the rate of interest shall occur with effect from the Step Up Effective Date notwithstanding that the Step Up Event may occur after that date.

- (b) The Issuer will give irrevocable notice to the Note Trustee, the Paying Agents and, in accordance with Condition 16 (*Notices*), the Noteholders as soon as reasonably practicable and in no event later than the fifth Business Day after the Publication Date as to whether or not a Step Up Event has occurred and whether or not the KPI 1 Condition, the KPI 2 Condition and/or the KPI 3 Condition (in each case, as applicable) have been satisfied.
- (c) For each financial year ending on 31 March to (and including) the financial year ending on the KPI Reference Date, the Issuer will publish on its website, by no later than 30 September following the end of that financial year, the Sustainability Report for that financial year. On or before the Publication Deadline the Issuer will publish on its website the Verification Statement and, if applicable, any KPI 1 Baseline Assurance Statement issued by the External Verifier. In these Conditions, any reference to the publication of any Sustainability Report, the Verification Statement or any KPI 1 Baseline Assurance Statement shall mean publication in accordance with this paragraph.
- (d) Neither the Note Trustee nor any Paying Agent shall be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof and the Note Trustee and each Paying Agent shall be entitled to rely absolutely on any notice given to it by the Issuer pursuant to this Condition 7.4 without further enquiry or liability.
- (e) In these Conditions:

**External Verifier** means such external auditor or appropriate qualified and independent verification agent(s) or independent rating agency appointed by the Issuer to review (*inter alia*) the Issuer's performance in relation to KPI 1, KPI 2 and KPI 3 and recalculation of the KPI 1 Baseline;

**KPI 1** means, for any financial year ending on 31 March, in thousands of metric tons of carbon dioxide equivalent (ktCO<sub>2</sub>e) calculated as the sum of:

- (a) direct greenhouse gas emissions from owned or controlled sources of the Group (**Scope 1 Emissions**); and
- (b) indirect greenhouse gas emissions from electricity purchased or acquired by the Group (**Scope 2 Emissions**),

in each case as calculated in good faith by the Issuer in respect of such financial year in accordance with SECR and externally verified by the External Verifier;

**KPI 1 Baseline** means KPI 1 in respect of the financial year ending on 31 March 2020 of 33ktCO<sub>2</sub>e, and, if required, recalculated in good faith by the Issuer in respect of any subsequent financial year (a **Reporting Year**) to reflect any significant or structural changes to the Group or any changes in carbon emissions reporting methodology in that Reporting Year in line with the Recalculation Policy, all as

reported by the Issuer in the latest Sustainability Report and subsequently confirmed by the External Verifier in a KPI 1 Baseline Assurance Statement;

**KPI 1 Baseline Assurance Statement** means, for any financial year ending on 31 March to (and including) the financial year ending on the KPI Reference Date in respect of which the Issuer has recalculated the KPI 1 Baseline, an assurance statement for such financial year issued by the External Verifier confirming the recalculation of the KPI 1 Baseline in accordance with the Recalculation Policy;

**KPI 1 Condition** means the condition that:

- (a) each of the Sustainability Report for the financial year ending on the KPI Reference Date, the Verification Statement and (if applicable) the KPI 1 Baseline Assurance Statement has been published by no later than the Publication Deadline; and
- (b) KPI 1 in respect of the financial year ending on the KPI Reference Date, as reported by the Issuer in the Sustainability Report for the financial year ending on the KPI Reference Date and as shown in the Verification Statement, represents a reduction of at least the KPI 1 Number compared with the KPI 1 Baseline <sup>2</sup>;

and if the requirements of paragraph (a) or paragraph (b) are not satisfied, the KPI 1 Condition shall be deemed not to have been satisfied;

**KPI 1 Number** has the meaning in the applicable Pricing Supplement;

**KPI 1 Step Up Event** means the event which occurs if the KPI 1 Condition is not satisfied, which shall occur on the day of publication of the Verification Statement (if the condition in paragraph (b) of the definition of "KPI 1 Condition" is not satisfied), or on the day following the Publication Deadline (if the condition in paragraph (a) of the definition of "KPI 1 Condition" is not satisfied);

**KPI 2** means the average energy rating for the properties where the Group has operational control, measured by the average of standard assessment procedures (**SAP**) ratings shown on Energy Performance Certificates, with such average calculated in good faith on a consistent basis by the Issuer and externally verified by the External Verifier. Where (i) SAPs are unknown in relation to any property or (ii) works have taken place in relation to any property but the SAP for such property has not been updated, the Issuer may use such modelling as it shall deem appropriate to estimate the energy efficiency or improvement in energy efficiency (the methodology for which shall be disclosed by the Issuer in the relevant Sustainability Report and shall be applied on a consistent basis);

**KPI 2 Condition** means the condition that:

- (a) each of the Sustainability Report for the financial year ending on the KPI Reference Date and the Verification Statement has been published by no later than the Publication Deadline; and
- (b) KPI 2 as at the KPI Reference Date, as reported by the Issuer in the Sustainability Report for the financial year ending on the KPI Reference Date and as shown in the Verification Statement, is the KPI 2 Number or above<sup>3</sup>;

and if the requirements of paragraph (a) or paragraph (b) are not satisfied, the KPI 2 Condition shall be deemed not to have been satisfied;

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<sup>2</sup> This corresponds to SPT1 of KPI 1 in the Issuer's Sustainability Finance Framework (as described below) current as at the Issue Date.

<sup>3</sup> This corresponds to SPT1 of KPI 2 in the Issuer's Sustainability Finance Framework (as described below) current as at the Issue Date.

**KPI 2 Number** has the meaning in the applicable Pricing Supplement;

**KPI 2 Step Up Event** means the event which occurs if the KPI 2 Condition is not satisfied, which shall occur on the day of publication of the Verification Statement (if the condition in paragraph (b) of the definition of "KPI 2 Condition" is not satisfied), or on the day following the Publication Deadline (if the condition in paragraph (a) of the definition of "KPI 2 Condition" is not satisfied);

**KPI 3** means (i) the number of new homes built by the Group from 1 April 2020 (**New Homes**) or (ii) (if lower) the product of (A) two and (B) the number of New Homes provided as "social housing" (as defined in the Housing and Regeneration Act 2008 (as amended as at the Issue Date)), as calculated in good faith by the Issuer and externally verified by the External Verifier;

**KPI 3 Condition** means the condition that:

- (a) each of the Sustainability Report for the financial year ending on the KPI Reference Date and the Verification Statement has been published by no later than the Publication Deadline; and
- (b) KPI 3 as at the KPI Reference Date, as reported by the Issuer in the Sustainability Report for the financial year ending on the KPI Reference Date and as shown in the Verification Statement, is the KPI 3 Number or above<sup>4</sup>;

and if the requirements of paragraph (a) or paragraph (b) are not satisfied, the KPI 3 Condition shall be deemed not to have been satisfied;

**KPI 3 Number** has the meaning in the applicable Pricing Supplement;

**KPI 3 Step Up Event** means the event which occurs if the KPI 3 Condition is not satisfied, which shall occur on the day of publication of the Verification Statement (if the condition in paragraph (b) of the definition of "KPI 3 Condition" is not satisfied), or on the day following the Publication Deadline (if the condition in paragraph (a) of the definition of "KPI 3 Condition" is not satisfied);

**KPI Reference Date** means the date specified in the applicable Pricing Supplement;

**Publication Date** means the date on which the Issuer shall publish on its website the Verification Statement and, if applicable, any KPI 1 Baseline Assurance Statement issued by the External Verifier, which date shall fall on or before the Publication Deadline;

**Publication Deadline** means the 30 December immediately following the KPI Reference Date or (if earlier) the date falling 90 days after the publication by the Issuer of its Sustainability Report in respect of the financial year ending on the KPI Reference Date;

**Recalculation Policy** means the Group's carbon footprint recalculation policy, as published on the Issuer's website as at the Issue Date;

**SECR** means the UK government's policy on Streamlined Energy and Carbon Reporting (as amended as at the Issue Date);

**Step Up Effective Date** means the date specified in the applicable Pricing Supplement;

**Step Up Event** means the occurrence of one or more of (if KPI 1 is specified as applicable in the applicable Pricing Supplement) a KPI 1 Step Up Event, (if KPI 2 is specified as applicable in the applicable Pricing Supplement) a KPI 2 Step Up Event and/or (if KPI 3 is specified as applicable in

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<sup>4</sup> This corresponds to SPT1 of KPI 3 in the Issuer's Sustainability Finance Framework (as described below) current as at the Issue Date

the applicable Pricing Supplement) a KPI 3 Step Up Event. For the avoidance of doubt, the applicable Pricing Supplement shall state one or more of a KPI 1 Step Up Event, a KPI 2 Step Up Event and/or a KPI 3 Step Up Event as being applicable and a Step Up Event shall occur if any of such events as are so specified as applicable shall occur;

**Step Up Margin** means the margin specified in the applicable Pricing Supplement;

**Sustainability Report** means, in respect of each financial year ending on 31 March to (and including) the financial year ending on the KPI Reference Date, a report published by the Issuer setting out (*inter alia*), the then-current KPI 1 Baseline, the KPI 1 for that financial year, the KPI 2 for that financial year and the KPI 3 for that financial year; and

**Verification Statement** means, in respect of the financial year ending on the KPI Reference Date, a verification statement issued by the External Verifier in respect of (*inter alia*) KPI 1, KPI 2 and KPI 3 as set out in the Sustainability Report for that financial year.

## 8. PAYMENTS

### 8.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

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

### 8.2 Presentation of definitive Notes and Coupons

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in Condition 8.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in

full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

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

### **8.3 Payments in respect of Global Notes**

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

### **8.4 General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

## 8.5 Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 11 (*Prescription*)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
  - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (ii) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Pricing Supplement;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which the TARGET2 System is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 8.6 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed;
- (b) the Final Redemption Amount of the Notes; and
- (c) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 (*Taxation*) or under any undertaking or covenant given in addition thereto, or in substitution therefor, pursuant to the Note Trust Deed.

## **9. REDEMPTION AND PURCHASE**

### **9.1 Redemption at maturity**

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

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

### **9.2 Redemption for tax reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Note Trustee and the Principal Paying Agent and, in accordance with Condition 16 (*Notices*), the Noteholders (which notice shall be irrevocable), if the Issuer satisfies the Note Trustee immediately before the giving of such notice that:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 10 (*Taxation*)) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Note Trustee (i) a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. The Note Trustee shall be entitled to accept without further enquiry such certificate and legal opinion as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Notes redeemed pursuant to this Condition 9.2 will be redeemed at their principal amount outstanding with interest accrued to (but excluding) the date of redemption.

### 9.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Pricing Supplement, the Issuer may, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*); and
- (b) notice to the Note Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes or, subject as provided in Condition 9.6, some only (provided, however, that in respect of a redemption in part, such redemption shall be in respect of not less than £5,000,000 in aggregate principal amount of Notes of the relevant Series).

Redemption of Notes pursuant to this Condition shall be made at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the date of redemption.

The Optional Redemption Amount will be:

- (i) if Par Amount is specified in the applicable Pricing Supplement, the principal amount of the Notes;
- (ii) if Modified Spens Amount is specified in the applicable Pricing Supplement, the amount determined as set out below: or
- (iii) if Make-Whole Amount or Other Amount is specified in the applicable Pricing Supplement, the amount determined as set out in the applicable Pricing Supplement.

If Modified Spens Amount is specified in the applicable Pricing Supplement, the Optional Redemption Amount shall be the amount equal to the higher of the following:

- (A) par; and
- (B) the price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser nominated by the Issuer and whose identity is approved by the Note Trustee (the Nominated Financial Adviser)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) the Spens Margin.

For the purposes of this Condition:

**Benchmark Gilt** means the UK Government Gilt specified as such in the applicable Pricing Supplement or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine to be the most appropriate conventional UK Government Gilt;

**Determination Date** means two Business Days prior to the dispatch of the notice referred to in (a) above;



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

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

#### **9.4 Maturity Par Call Option**

If Maturity Par Call Option is specified as being applicable in the applicable Pricing Supplement, the Issuer may at any time from the Call Option Date specified in the applicable Pricing Supplement (which shall be no earlier than 90 days before the Maturity Date) to the Maturity Date, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*); and
- (b) notice to the Note Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes or, subject as provided in Condition 9.6, some only at par, together with any interest accrued up to (but excluding) the date of redemption.

#### **9.5 Residual Call Option**

If Residual Call Option is specified as being applicable in the applicable Pricing Supplement and, at any time, the aggregate outstanding principal amount of the Notes is 20 per cent. or less of the aggregate principal amount of the Notes issued, the Issuer may, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 16 (*Notices*); and
- (b) notice to the Note Trustee and the Principal Paying Agent not less than 15 days before the giving of the notice referred to in (a),

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at the Residual Call Amount specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the date of redemption, provided that, if the Issuer has exercised the Issuer Call option as specified in Condition 9.3 in respect of part only of a relevant Series of Notes, the provisions of this Condition 9.5 shall not apply to the same Series of Notes for a period of 12 months from the applicable date of redemption of the Notes of such Series.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Note Trustee a certificate signed by two Authorised Signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the condition precedent to the right of the Issuer so to redeem has occurred. The Note Trustee shall be entitled to accept without further enquiry such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

## 9.6 Provisions relating to Partial Redemption

In the case of a partial redemption of Notes, Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be drawn individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 16 (*Notices*) not less than 15 days prior to the date fixed for redemption. Such notice will also specify the date fixed for redemption, the early redemption amount and the aggregate principal amount of the Redeemed Notes, the serial numbers of the Notes previously called for redemption and not presented for payment and the aggregate principal amount of the Notes which will be outstanding after the partial redemption.

## 9.7 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 16 (*Notices*) not less than the minimum nor more than the maximum period of notice specified in the applicable Pricing Supplement, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the holder's instruction by Euroclear, Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for it to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

## 9.8 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.

## 9.9 Purchases

The Issuer or any of its Subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

## 9.10 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 9.9 (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## 10. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment in the Tax Jurisdiction; or
- (b) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (c) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 8.5 (*Payment Day*)).

As used herein **Tax Jurisdiction** means the UK 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 payments made by the Issuer of principal and interest on the Notes become generally subject.

## 11. PRESCRIPTION

The Notes and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 (*Presentation of definitive Notes and Coupons*) or any Talon which would be void pursuant to Condition 8.2 (*Presentation of definitive Notes and Coupons*).

## 12. EVENTS OF DEFAULT AND ENFORCEMENT

### 12.1 Secured Note Events of Default and Enforcement in respect of Secured Notes

This Condition 12.1 only applies to Secured Notes.

#### (a) Secured Note Events of Default

The Note Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (ii) and (xi) below, only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its principal amount, together with accrued interest as provided in the Note Trust Deed, and the Series Security shall become enforceable, if any of the following events (each a **Secured Note Event of Default**) shall occur:

- (i) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (ii) the Issuer or any Charging Subsidiary fails to perform or observe any of its other obligations under the Conditions (other than in respect of Condition 5.1(c) (*Asset Cover Covenant*)), the Note Trust Deed or the Security Documents or if any representation given by the Issuer or any Charging Subsidiary to the Note Trustee in the Note Trust Deed or the Security Trustee in the Security Documents is found to be untrue or incorrect as at the time it was given and (except in any case where, in the opinion of the Note Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days following the service by the Note Trustee on the Issuer of notice in writing requiring the same to be remedied; or
- (iii) the Issuer fails to perform or observe its obligations under Condition 5.1(c) (*Asset Cover Covenant*) and (except in any case where, in the opinion of the Note Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days following the service by the Note Trustee on the Issuer of notice in writing requiring the same to be remedied; or
- (iv)
  - (A) any other present or future indebtedness of the Issuer or any Charging Subsidiary 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 or any Charging Subsidiary 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 (A), (B) or (C) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee); or

- (v) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any Charging Subsidiary save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (vi) the Issuer or any Charging Subsidiary ceases or threatens to cease to carry on the whole or, in the opinion of the Note Trustee, a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (vii) the Issuer or any Charging Subsidiary stops or threatens to stop payment of, or is unable to, or admits its 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
- (viii) (A) proceedings are initiated against the Issuer or any Charging Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any Charging Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer or any Charging Subsidiary; and  
(B) in any such case (other than the appointment of an administrator (if applicable)) is not discharged within 14 days,  
  
save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (ix) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) 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
- (x) the Issuer or any Charging Subsidiary (or any of their respective board members or shareholders) 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) save for the purposes of a reorganisation on terms previously approved in writing by the Note

Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (xi) it is or becomes unlawful for the Issuer or any Charging Subsidiary to perform or comply with any of its obligations under or in respect of the Notes, the Note Trust Deed or the Security Documents.

(b) **Enforcement in respect of Secured Notes**

The Note 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 or any Charging Subsidiary as it may think fit to enforce the provisions of the Note Trust Deed, the Notes, the Coupons and/or any of the other Programme Documents or otherwise or (in its capacity as Representative) to direct the Security Trustee to take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) against or in relation to the Issuer or any Charging Subsidiary as it may think fit to enforce the provisions of the Security Trust Deed, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Note Trust Deed, the Notes, the Coupons or any of the other Programme Documents or otherwise or to direct the Security Trustee, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

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

No Noteholder, Couponholder or any other Series Secured Party (other than the Note Trustee) shall be entitled (i) to take any steps or action against the Issuer or any Charging Subsidiary to enforce the performance of any of the provisions of the Note Trust Deed, the Notes, the Coupons or any of the other Programme Documents; (ii) to take any steps or action against the Issuer or any Charging Subsidiary (or direct the Security Trustee to take any steps or action against the Issuer or any Charging Subsidiary) to enforce the performance of the provisions of the Security Trust Deed; or (iii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any Charging Subsidiary, in each case unless the Note Trustee, having become bound so to take any such steps, actions or proceedings, is unable or fails so to do within 60 days and the inability or failure shall be continuing.

## **12.2 Unsecured Note Events of Default and Enforcement in respect of Unsecured Notes**

This Condition 12.2 only applies to Unsecured Notes.

(a) **Unsecured Note Events of Default**

The Note Trustee at its discretion may, and if so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being secured and/or indemnified

and/or prefunded to its satisfaction), (but, in the case of the happening of any of the events described in subparagraphs (ii) (except in the case of a breach of the Unsecured Notes Financial Covenant) and(x) below, only if the Note Trustee shall have certified in writing to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders) give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its principal amount, together with accrued interest as provided in the Note Trust Deed, if any of the following events (each an **Unsecured Note Event of Default**) shall occur:

- (i) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days in the case of principal or 14 days in the case of interest; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Conditions or the Note Trust Deed and (except in any case where, in the opinion of the Note Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Note Trustee on the Issuer of notice in writing requiring the same to be remedied; or
- (iii) (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 (A), (B) or (C) have occurred equals or exceeds £10,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee); or
- (iv) 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 Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (v) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (vi) the Issuer stops or threatens to stop payment of, or is unable to, or admits its 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
- (vii) (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, manager, administrator or other similar official, or an administrative or other receiver, 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 undertaking or assets of the Issuer or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and

- (B) in any such case (other than the appointment of an administrator (if applicable)) is not discharged within 14 days,

save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or

- (viii) the Issuer (or any of its board members or shareholders) 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
- (ix) the Issuer (or any of its board members or shareholders) 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) save for the purposes of a reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution or for the purposes of a Permitted Reorganisation; or
- (x) it is or becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Note Trust Deed.

(b) **Enforcement in respect of Unsecured Notes**

The Note 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 Note Trust Deed, the Notes, the Coupons and/or any of the other Programme Documents or otherwise, but it shall not be bound to take any such proceedings or any other steps or action in relation to the Note Trust Deed, the Notes, the Coupons or any of the other Programme Documents, as aforesaid, unless (a) it has been so directed by an Extraordinary Resolution of the holders of the Notes or so requested in writing by the holders of at least 25 per cent. in principal amount of the Notes then outstanding and (b) it has been secured and/or indemnified and/or prefunded to its satisfaction.

The Note Trustee may refrain from taking any action, step or proceeding in any jurisdiction if the taking of such action, step or proceeding in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Note Trustee may also refrain from taking such action, step or proceeding if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction



by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

No Noteholder or Couponholder shall be entitled (i) to take any steps or action against the Issuer to enforce the performance of any of the provisions of the Note Trust Deed, the Notes, the Coupons or any of the other Programme Documents; or (ii) to take any other action (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Note Trustee, having become bound so to take any such steps, actions or proceedings, is unable or fails so to do within 60 days and the inability or failure shall be continuing.

### **13. REPLACEMENT OF NOTES, COUPONS AND TALONS**

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

### **14. PAYING AGENTS**

The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.

The Issuer is entitled, with the prior written approval of the Note Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) if at any time (i) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes or Coupons is required upon the Notes or Coupons being presented for payment in a Tax Jurisdiction; and (ii) such withholding or deduction would not be required were the Notes or Coupons to be presented for payment outside such Tax Jurisdiction, there will at such times be a Paying Agent in a jurisdiction within Europe, other than such Tax Jurisdiction.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 8.4 (*General provisions applicable to payments*). Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).

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

## 15. EXCHANGE OF TALONS

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

## 16. NOTICES

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

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

## 17. SUBSTITUTION

The Note Trust Deed contains provisions permitting the Note Trustee to, subject to any required amendment of the Note Trust Deed, without the consent of the Noteholders or the Couponholders or, in respect of a Series of Secured Notes, any Series 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 Notes, the Coupons and the Note Trust Deed of another company, registered society or other entity subject to:

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

For the avoidance of doubt, these provisions do not apply to a Permitted Reorganisation, in respect of which the consent of the Note Trustee shall not be required.

Any such substitution shall be binding on all Noteholders and Couponholders and shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

## **18. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND AUTHORISATION**

### **18.1 Meetings of Noteholders**

The Note Trust Deed contains provisions for convening meetings of the Noteholders (including by way of conference call or by use of a videoconference platform) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Note Trust Deed. Such a meeting may be convened by the Issuer or the Note Trustee and shall be convened by the Issuer if required in writing by Noteholders holding not less than ten per cent. in principal amount of the Notes for the time being remaining outstanding (other than in respect of a meeting requested by Noteholders to discuss the financial position of the Issuer and, in respect of Secured Notes, the Charging Subsidiaries, which shall be requested in accordance with, and shall be subject to, (in the case of Secured Notes) Condition 5.1(e)(ii) (*Information Covenant*)) or (in the case of Unsecured Notes) Condition 5.2(c)(ii) (*Information Covenant*). The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes any matter defined in the Note Trust Deed as a Basic Terms Modification, including, *inter alia*, modifying the date of maturity of the Notes 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 Notes or altering the currency of payment of the Notes or the Coupons, the quorum shall be one or more persons holding or representing in aggregate not less than 66 per cent. in principal amount of the Notes for the time being outstanding, or at any such adjourned meeting one or more persons holding or representing in aggregate not less than 33 per cent. in principal amount of the Notes for the time being outstanding. In addition, the Note Trust Deed provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Note Trustee) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders shall be binding on all the Noteholders, whether or not (in the case of Extraordinary Resolutions passed at any meeting) they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

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

The Note Trustee may agree, without the consent of the Noteholders, Couponholders or, in respect of a Series of Secured Notes, any Series Secured Party, to any modification (except as stated in the Note Trust Deed) of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Note Trust Deed or any other Programme 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 (provided that, in any such case, it is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders) or may agree, without any such consent as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or an error which is, in the opinion of the Note Trustee, proven. For the

avoidance of doubt, no modification shall be made to Condition 4.2 (*Post-enforcement*) without the consent of each Series Secured Party.

In addition, the Note Trustee shall (subject to the provisions of Condition 7.2(c) (*Benchmark Replacement*)) be obliged to use its best endeavours to implement any modifications to the Note Trust Deed, the Agency Agreement and the Conditions as may be required in order to give effect to Condition 7.2(c) (*Benchmark Replacement*) in connection with effecting any Benchmark Amendments without the requirement for the consent or sanction of the Noteholders, Couponholders or, in respect of a Series of Secured Notes, any Series Secured Party. Any such modification shall be binding on the Noteholders and the Couponholders of that Series and, unless the Note Trustee agrees otherwise, shall be notified to the Noteholders of that Series as soon as practicable thereafter.

### **18.3 Note Trustee to have regard to interests of Noteholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Note Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, (in the case of Secured Notes) any Charging Subsidiary, the Note Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Note Trust Deed.

### **18.4 Notification to the Noteholders**

Any such modification, waiver, authorisation and/or determination shall be binding on the Noteholders, the Couponholders and, in the case of Secured Notes, the other Series Secured Parties and (unless the Note Trustee agrees otherwise) shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 16 (*Notices*).

## **19. INDEMNIFICATION AND PROTECTION OF THE NOTE TRUSTEE AND THE SECURITY TRUSTEE AND THE NOTE TRUSTEE AND THE SECURITY TRUSTEE CONTRACTING WITH THE ISSUER AND THE CHARGING SUBSIDIARIES**

The Note Trust Deed and, in the case of Secured Notes, the Security Trust Deed contain provisions for the indemnification of the Note Trustee and the Security Trustee, respectively, and for their relief from responsibility and liability towards the Issuer, the Charging Subsidiaries (in the case of Secured Notes), the Noteholders, the Couponholders and (in the case of Secured Notes) the other Series Secured Parties, including (i) provisions relieving them from taking action unless secured and/or indemnified and/or prefunded to their satisfaction and (ii) provisions limiting or excluding their liability in certain circumstances. In respect of each Series of Secured Notes, the Note Trustee and the Security Trustee are each exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Series Charged Property, from any obligation to insure all or any part of the Series Charged Property (including, in either 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 Note Trust Deed and, in the case of Secured Notes, the Security Trust Deed also contain provisions pursuant to which the Note Trustee and the Security Trustee, respectively, are entitled, *inter alia*, (a) to enter into or be interested in any contract or financial or other transaction or arrangement with the Issuer, any Subsidiary or any other Transaction Party or any person or body corporate associated with the Issuer, any Subsidiary or any Transaction Party, (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, any Subsidiary or any Transaction Party or any such person or body corporate so associated or any other office of profit under the Issuer, any Subsidiary or any Transaction Party or any such person or body corporate so associated and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith. Neither the Note Trustee nor the Security Trustee shall be bound to take any step or action in connection with the Note Trust Deed or the Notes or the Security Trust Deed, as applicable, or obligations arising pursuant thereto or pursuant to the other Programme Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.

The Note Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Note Trustee shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the indemnity or security.

In the case of Secured Notes, neither the Note Trustee nor the Security Trustee shall have any responsibility for the validity, sufficiency or enforceability of the Series Security. Neither the Note Trustee nor the Security Trustee shall be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Programme Documents.

## **20. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further Notes having terms and conditions the same as the Notes (including, in the case of Secured Notes, secured on the same assets) or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

## **22. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **22.1 Governing law**

The Note Trust Deed, the Agency Agreement, the Account Agreement, the Security Documents, the Notes and the Coupons, and any non-contractual obligations or matters arising out of or in connection with them, shall be governed by, and construed in accordance with, English law.

## 22.2 Submission to jurisdiction

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

## 22.3 Other documents

The Issuer has in the Agency Agreement, the Account Agreement and the Security Documents submitted to the jurisdiction of the English Courts.

## USE OF PROCEEDS AND SUSTAINABILITY FINANCE FRAMEWORK

The net proceeds from each issue of Notes will be applied by the Issuer (after deduction of expenses payable by the Issuer) in furtherance of the Issuer's objects as permitted by its Rules including, without limitation, on-lending to its Subsidiaries and the repayment of any existing indebtedness of the Issuer and the Original Charging Subsidiary. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

### **Sustainability Finance Framework**

The Issuer has established its sustainability finance framework (the **Sustainability Finance Framework**). Under the Sustainability Finance Framework, the Issuer may issue green, social or sustainability bonds to finance and/or refinance, in part or in full, new and/or existing Eligible Projects that fall exclusively into Eligible Green Categories and/or Eligible Social Categories all as set out and described in the Sustainability Finance Framework (**Sustainability Bonds**) and/or issue Sustainability-Linked Bonds (as defined in the Terms and Conditions).

The Issuer may, without any obligation and in the future, update the Sustainability Finance Framework. Any such update of the Sustainability Finance Framework will be accompanied by an update to the second party opinion referred to below. The Sustainability Finance Framework is available on the Issuer's website at: <https://www.lqgroup.org.uk/en/investors/investor-information>. For the avoidance of doubt, the Sustainability Finance Framework and the second party opinion(s) referred to below and in the Sustainability Finance Framework are not, nor shall they be deemed to be, incorporated in and/or form part of this Base Offering Circular.

The Issuer has appointed DNV Business Assurance Services UK Limited (**DNV**) (an independent expert in assurance and risk management) to review the Sustainability Finance Framework. DNV has evaluated the Issuer's Sustainability Finance Framework and has issued a second party opinion to certify the alignment of the Sustainability Finance Framework against certain principles and guidelines. The second party opinion provided by DNV is available for viewing on the Issuer's website.

Any additional information related to the use of proceeds will be set out in the applicable Pricing Supplement.

### **Additional information in relation to Sustainability-Linked Bonds**

The Issuer has identified three key performance indicators relating to sustainability (KPI 1, KPI 2 and KPI 3, as more fully described in Condition 7.4), each of which are relevant in the context of the Issuer's corporate strategy ("Future Shape 2021") and seek to address relevant ESG challenges and risks that are within the control of the Issuer's management. A fourth key performance indicator is included in the Sustainability Finance Framework but shall not be relevant for the purposes of Sustainability-Linked Bonds.

The Issuer has identified a number of risks that may impact on the Issuer's ability to satisfy the KPI 1 Condition which include: severe disruption to its capital expenditure programme due to events outside its control; lack of governmental policy, guidance or regulatory support; green skills and knowledge gaps within the UK workforce; and the introduction of new regulation outside the scope of its current expectations, including those implemented by the UK government and the Regulator of Social Housing, that disrupts its ability to achieve KPI 1.

The Issuer has identified a number of risks that may impact on the Issuer's ability to satisfy the KPI 2 Condition which include: severe disruption to its capital expenditure programme due to events outside its control; lack of governmental policy, guidance or regulatory support; and green skills and knowledge gaps within the UK workforce.

The Issuer has identified a number of risks that may impact on the Issuer's ability to satisfy the KPI 3 Condition which include: severe disruption to its capital expenditure programme due to events outside its control; changes to UK government support through the provision of the Social Housing Grant, Housing Grant and housing benefit and/or Universal Credit; new regulation being introduced outside the scope of its current expectations that requires a deviation of capital expenditure to operational expenditure; and changes in the price, availability and access to land which pushes up the cost of building new homes.

Neither the Verification Statement nor any Sustainability Report is incorporated by reference in this Offering Circular.



## DESCRIPTION OF THE ISSUER

### Incorporation

London & Quadrant Housing Trust (the **Issuer**) was incorporated on 31 March, 2008 following an amalgamation of existing group members. The Issuer is an exempt charity registered in England with limited liability under the Co-operative and Community Benefit Societies Act 2014 (with FCA registered number 30441R) and is registered with the Regulator of Social Housing as a Registered Provider of Social Housing (with registered number L4517).

The registered address of the Issuer is 29-35 West Ham Lane, Stratford, London E15 4PH. The telephone number of its registered address is 0300 456 9998.

### Principal Activities

The Issuer's principal activity is the management and development of homes at affordable rents for people who are unable to afford to rent or buy in the open market or for the relief of aged, disabled or chronically sick people.

The Issuer, through its subsidiaries, offers a diverse range of housing products and services to support its business objectives including the development and sale of properties at outright open market value and properties developed and managed for the private rented sector.

### The Group

The Issuer has operated since 1963 and the Group is a leading, and one of the largest, Registered Provider of Social Housing groups in the UK.

The Group consists of the Issuer, as parent and principal operating entity, its direct subsidiaries and, in the case of its direct subsidiaries, their subsidiaries or joint venture interests. The Issuer's main subsidiaries are:

- L&Q New Homes Limited (**NHL**), a property development and market sale company. NHL is a private company with limited liability (with registered number 4828168). NHL has 200 million issued and fully paid £1 ordinary shares all of which are held by the Issuer;
- L&Q PRS Co Limited (**PRS**), a private rented sector company. PRS is a private company with limited liability (with registered number 9293606). PRS has 300 million issued and fully paid £1 ordinary shares all of which are held by the Issuer;
- Quadrant Construction Services Limited (**QCS**), a vehicle set up to procure construction and development services for group members. QCS is a private company with limited liability (with registered number 4810293). QCS has 1 issued fully paid £1 ordinary share which is held by the Issuer;
- Quadrant Housing Finance Limited (**QHF**), a special purpose vehicle set up in 1997 that issued bonds in the debt capital markets, the proceeds of which were on-lent to the Issuer. QHF is a registered society registered under the Co-operative and Community Benefit Societies Act 2014 (with FCA registered number 28645R);
- L&Q Living Limited (**LQL**), which specialises in care services. LQL is a registered society registered under the Co-operative and Community Benefit Societies Act 2014 (with FCA registered number 27902R). LQL has 4 issued and fully paid £1 ordinary shares of which 1 is held by the Issuer;

- L&Q Energy Limited (**LQE**), an energy services company providing heat and power. LQE is a private company with limited liability (with registered number 11706403). LQE has 5 million issued and fully paid £1 ordinary shares all of which are held by the Issuer; and
- THT Developments Limited (**THTD**), a property development and market sale company. THTD is a private limited company with limited liability (with registered number 09201999). THTD has 1 issued fully paid £1 ordinary share which is held by the Issuer;

(the following wholly owned subsidiaries are strategic land companies collectively known as **L&Q Estates**):

- L&Q Estates Limited, a strategic land business. L&Q Estates Limited is a private company with limited liability (with registered number 11800258). L&Q Estates Limited has 100,000 issued and fully paid £1 ordinary shares all of which are held by the Issuer;
- Wixams First Limited, a strategic land business. Wixams First Limited is a private company with limited liability (with registered number 04404542). Wixams First Limited has 8,334 issued and fully paid £1 ordinary shares all of which are held by the Issuer;
- West Longstanton Limited, a strategic land business. West Longstanton Limited is a private company with limited liability (with registered number 04735640). West Longstanton Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer;
- Gallagher Longstanton Limited, a strategic land business. Gallagher Longstanton Limited is a private company with limited liability (with registered number 03538959). Gallagher Longstanton Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer;
- Gallagher Homes Limited, a strategic land business. Gallagher Homes Limited is a private company with limited liability (with registered number 03860738). Gallagher Homes Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer;
- Gallagher Estates NR Limited, a strategic land business. Gallagher Estates NR Limited is a private company with limited liability (with registered number 05654493). Gallagher Estates NR Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer;
- Gallagher Llanwern Limited, a strategic land business. Gallagher Llanwern Limited is a private company with limited liability (with registered number 04469056). Gallagher Llanwern Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer;
- Gallagher Projects Limited, a strategic land business. Gallagher Projects Limited is a private company with limited liability (with registered number 04332147). Gallagher Projects Limited has 9,720 issued and fully paid A ordinary shares and 1,036 issued and fully paid B ordinary shares all of which are held by the Issuer;
- Gallagher Bridgend Limited, a strategic land business. Gallagher Bridgend Limited is a private company with limited liability (with registered number 04907319). Gallagher Bridgend Limited has 2 issued and fully paid £1 ordinary shares both of which are held by the Issuer; and
- Portobello Developments 2002 Limited, a strategic land business. Portobello Developments 2002 Limited is a private company with limited liability (with registered number 04342720). Portobello Developments 2002 Limited has 1,000 issued and fully paid £1 ordinary shares both of which are held by the Issuer.

On 23 September, 2022, Trafford Housing Trust Limited (**THT**), converted from a private company limited by guarantee to a community benefit society, and on 31 March, 2023 THT transferred its engagements (pursuant to section 110 of the Co-operative and Community Benefit Societies Act 2014) to the Issuer.

Profits from each subsidiary can be, and are expected to be, passed on to the Issuer as "gift aid" taxable surpluses pursuant to Chapter 2 of Part 6 of the Corporation Tax Act 2010.

For the year ended 31 March, 2023, the Group had £1,176 million in turnover, £162 million in operating surpluses, fixed asset housing properties with a book value of £11,354 million, total assets less current liabilities of £13,185 million, net assets of £5,615 million, £3,844 million of revenue reserves, £1,771 million of revaluation reserves and owned or managed 108,326 total housing units.

For the year ended 31 March, 2023, the Group had an operating margin of 14 per cent, £313 million in EBITDA, an EBITDA margin of 22 per cent., an EBITDA margin (excluding sales) of 36 per cent., a gross sales EBITDA margin of 18 per cent., a net sales EBITDA margin of 14 per cent., EBITDA to interest cover of 169 per cent., an EBITDA social housing lettings to interest cover of 62 per cent., debt to assets at 40 per cent., gross debt to EBITDA at 17.2 times, an unencumbered asset ratio of 45 per cent. and sales as a percentage of turnover of 47 per cent.

### **Business Objectives and Principles**

The Issuer's mission is that everyone deserves a quality home that provides them with the opportunity to live a better life and its purpose is to provide homes and neighbourhoods everyone can be proud of. The Issuer's activities are, as a charitable entity where all income and surpluses are invested in support of its objects, focussed on meeting its key strategic objectives that deliver operational excellence through:

- Vision for service: reliable, repeatable and consistent services, and tailored, intensive support to those customers who need it the most;
- Vision for homes: quality, sustainable homes and places where people want to live that enable firm foundations for successful lives, benefitting customers, communities and the environment for the long term;
- Vision for people: a culture that is driven by values and behaviours that embrace diversity, and creates the environment, working practices and opportunities for people to thrive and reach their potential;
- Vision for governance and assurance: take regulatory, statutory and legislative responsibilities extremely seriously and embed compliance and assurance at the heart of the business through good governance arrangements; and
- Vision for finance: maximise social impact through financial strength optimising financial assets and resources to build and maintain financial resilience and maximise value creation for the long-term benefit of customers.

The Issuer firmly believes that its values should sit at the foundation of everything it does:

- People: care about the happiness and wellbeing of customers and employees.
- Passion: approach everything with energy, drive, determination and enthusiasm.
- Inclusion: draw strength from differences and work collaboratively.
- Responsibility: own problems and deliver effective, lasting solutions.

- Impact: measure what is done by the difference it makes.

### Board of the Issuer and board of the Group

The board members of the Issuer (the **Board**) (all of whom, other than Fiona Fletcher-Smith and Waqar Ahmed, are non-executive) and their principal activities outside the Issuer are as follows:

<b>Name</b>	<b>Committee Membership</b>	<b>Principal activities outside the Issuer</b>
Aubrey Adams OBE, FCA, FRICS <i>(Chairman)</i>	Governance & Remuneration Committee  Development Committee	Chair of Wigmore Hall  Chair of Tritax Big Box REIT plc  Nameco (522) Ltd
Fiona Fletcher-Smith <i>(Chief Executive)</i>	None	Chair of the Centre for London  Director of QCS  Director of NHL  Director of QHF  Director of LQL  Chair of the G15 Group of Housing Associations
Dr Louise Brooke-Smith OBE	Development Committee (Chair)	Global Development and Strategic Planning Advisor, Consilio Strategic Consultancy Ltd  Board member of Genuit Group plc (formerly Polypipe plc)  Board Trustee of the Land Trust  Board member of the Greater Birmingham and Solihull LEP CBI (Midland Region), Birmingham City University, Birmingham Museums Trust  Non-Executive Director of Stockport Mayoral Development Company
Fayann Simpson OBE	Audit & Risk Committee  Governance & Remuneration Committee  Resident Services Board (Chair)	Employed by Cravath, Swaine & Moore LLP  Board member of Sustainability for Housing  Core member of the Independent Safety Steering Group

Name	Committee Membership	Principal activities outside the Issuer
	Senior Independent Director	Independent Residents Advisory Panel
Raj Kumar	Resident Services Board	Company Owner of One Enterprise Ltd Chair, Customer Committee Nottingham Community Housing Association
Dominique Kent	None	Group Board member of LQL Chief Executive Officer of Senior Living at Pacific Investments Chair of Homecare Association Chair of the Live-in Care Hub Non-Executive Director of Trinity Home Care Non-Executive Director of Country Cousins
Maria Da Cunha	Governance & Remuneration Committee (Chair)	Non-Executive Director of International Distribution Services plc Non-Executive Director of Irwin Mitchell Holdings Limited Panel Member of the Competition and Markets Authority
Waqar Ahmed FCCA	None	Board Member of the National Housing Federation Board Trustee of Crisis Director of QCS Director of QHF Director of NHL Director of PRS
Nigel Hopkins	Audit & Risk Committee (Chair)	Chair of MHS Homes Chair of a Social Finance for End-of-Life Care Boards Chair of Instructus

The Board is also the board in respect of the Group.

The business address of each of the above board members is 29-35 West Ham Lane, Stratford, London E15 4PH.

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

### Corporate Governance

The Issuer follows best practice with regard to corporate governance and will, where appropriate, use all reasonable endeavours to comply with the National Housing Federation's Code of Governance 2020.

The focus of the Board is on strategy for the Group, though it also has responsibility for overseeing performance of the Group. Specific responsibilities have been delegated to Group committees, which have their own approved terms of reference and report back to the Board at each Board meeting. The major committees supporting the Board and governance arrangements are:

- *Governance and Remuneration Committee*: responsible for advising the Board on governance, remuneration, and Board or committee appointments.
- *Audit and Risk Committee*: responsible for overseeing internal audit, external audit, the effectiveness of internal controls, monitoring and challenging management on identification and mitigation of risk, and reviewing the financial statements and financial performance.
- *Development Committee*: responsible for reviewing major development and investment schemes.
- *Resident Services Board*: focuses on service improvement and customer voice and insight. It also monitors the delivery of the Regulator of Social Housing's Consumer Standards.

Day-to-day performance management of the Group is delegated to the Executive Group. The Executive Group comprises the following:

Name	Title	Principal activities outside the Issuer
Fiona Fletcher-Smith	Chief Executive	Chair of the Centre for London Director of QCS Director of NHL Director of QHF Director of LQL Chair of the G15 Group of Housing Associations
Waqar Ahmed FCCA	Group Director, Finance	Board Member of the National Housing Federation Board Trustee of Crisis Director of QCS

Name	Title	Principal activities outside the Issuer
		Director of QHF Director of NHL Director of PRS
Victoria Savage	Group Director, Development and Sales	Director of Barking Riverside Limited Director of QCS Director of NHL Board member of Freebridge Community Housing Limited Director of Bridgegate Homes Limited
Steve Moseley	Group Director, Governance and Transformation	None
Tom Nicholls	Group Director, Human Resources	None
Matt Foreman	Group Director, Customer Services	Co-opted Board member for Scottish Borders Housing Association
David Lewis	Group Director, Property Services	None

### Share Capital and Major Shareholders

As at 31 March, 2023, the entire issued share capital of the Issuer comprises 7 shares of £1.00 each, all of which are fully paid up. Each share carries voting rights but no rights to dividends, distributions on winding up or rights of redemption.

### Governance and Viability Rating

On 15 November, 2022, the Regulator of Social Housing issued a strapline regulatory judgement which concluded that the Issuer met both the viability and governance standards and graded the Issuer as "G1" for governance and "V2" for viability. This is a routine process of regulation which assesses an organisation's performance as outlined in the Regulator of Social Housing's Governance and Financial Viability standard. The "G1" rating means that the Issuer meets the requirements on governance set out in the Governance and Financial Viability standard. The "V2" rating means that the Issuer meets the requirements on viability set out in the Governance and Financial Viability standard and has the financial capacity to deal with a reasonable range of adverse scenarios but needs to manage material risks to ensure continued compliance.

### Credit Rating

The Group has an unsecured issuer credit rating of "A+" from Fitch, "A3" from Moody's and "A-" from S&P.

## **Recent Developments**

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



## DESCRIPTION OF THE SOCIAL HOUSING SECTOR IN ENGLAND

### Regulation and Regulatory Framework

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

Since October 2018, the Regulator of Social Housing (**RSH**) has operated as a stand-alone organisation to regulate Registered Providers of Social Housing in order to ensure that they are financially viable and well governed.

The RSH is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Department for Levelling Up, Housing and Communities (**DLUHC**) with responsibility for the regulation of Registered Providers of Social Housing. The RSH's statutory objectives and powers of enforcement are set out in the HRA 2008.

The RSH sets statutory economic and consumer standards that apply to Registered Providers of Social Housing (the **Standards**). The Standards, along with associated codes of practice and regulatory guidance, together constitute the regulatory framework for social housing in England (the **Regulatory Framework**).

Registered Providers of Social Housing are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the RSH and relevant stakeholders. The RSH's "Regulating the Standards" publication outlines its operational approach to assessing Registered Providers of Social Housing's compliance with the Standards. This was last updated in March 2022.

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

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

The RSH has issued two codes of practice: one code to amplify the requirements of the Governance and Financial Viability Standard and the second code to support the Value for Money Standard. The RSH proactively seeks assurance regarding compliance by Registered Providers of Social Housing and maintains a public system of regulatory judgments, with gradings for governance and viability, for each Registered Provider of Social Housing which owns 1,000 or more social housing homes.

The RSH has also set five Standards that are classified as 'consumer' Standards:

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

The RSH currently has a reactive role in respect of compliance by Registered Providers of Social Housing with the consumer Standards. Its intervention and enforcement powers are restricted to cases in which there

are reasonable grounds to suspect that there is, or there is a significant risk of, serious detriment to tenants (including future tenants). “Regulating the Standards” includes guidance as to how the RSH will assess whether to intervene in response to complaints or information it has received.

In November, 2020, the UK Government released a social housing white paper entitled "The Charter for Social Housing Residents" that proposed a seven point charter setting out the standards that every social housing resident in England is entitled to expect from their landlord. Many of the recommendations in the white paper require legislative action in order to grant additional statutory powers to the RSH and amend its statutory objectives. The Social Housing (Regulation) Bill, introduced to the House of Lords on 8 June 2022, contained the legislative changes required in order to implement a new consumer regulatory regime and implemented the removal of the “serious detriment” test for the RSH to intervene in cases of non-compliance of the consumer Standards. The Social Housing (Regulation) Act 2023 received royal assent on 20 July 2023. It brings parity between the consumer and economic regulatory regime, while also refining the RSH’s current economic regulatory role, including by improving its ability to monitor performance. It also gives the RSH stronger enforcement powers to tackle failure and deficient performance by Registered Providers of Social Housing.

In response to the social housing white paper, the RSH has introduced a new Standard on tenant satisfaction measures, which came into force on 1 April 2023. The Tenant Satisfaction Measures Standard requires Registered Providers of Social Housing to collect and (annually) report prescribed and meaningful tenant satisfaction data, enabling both tenants and the RSH to better hold social landlords to account for their performance.

The Social Housing (Regulation) Act 2023 also strengthens the role of the housing ombudsman (the **Housing Ombudsman**) in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers of Social Housing. A revised Complaints Handling Code (the **Code**), setting out good practice for Registered Providers of Social Housing in responding to complaints fairly and effectively, was published in April 2022 and is actively enforced by the Housing Ombudsman. Registered Providers of Social Housing are required to carry out an annual assessment against the Code to ensure their complaint handling remains in line with its requirements and to publish the results.

## **Housing Grant**

Grant funding in the form of social housing assistance (**Grant**) is allocated by central government periodically under the *Affordable Homes Programmes* to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body sponsored by DLUHC. Grant for affordable housing developments within London is administered by the Greater London Authority.

Historically, Grant has been a critical part of the funding mix for Registered Providers of Social Housing, sustaining their ability to provide housing at below-market-level rents or on subsidised home ownership terms. Under the most recent Affordable Homes Programme 2021-2026 (**AHP 2021-26**), £7.39 billion has been made available for the supply of new build affordable housing outside London, with a further £4 billion available under the Homes for Londoners: Affordable Homes Programme 2021-2026.

Grant under the current AHP 2021-2026 may support a variety of tenures including social rent, affordable rent (see below), shared ownership and rent to buy (where rent is set at or below 80% of the local market rent for 5 years (or more) to allow the tenant to save for a deposit or to purchase on shared ownership terms). Not all of the available funding is allocated from the outset of a programme, and bidders may bid for the remaining funding for development opportunities as these arise during the programme, provided they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership framework for allocation of funding on a tailored, longer-term basis. Those appointed as Home England’s strategic partners under this framework are typically amongst the larger

Registered Providers of Social Housing, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing.

## Shared Ownership

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.

On 8 September, 2020, the Secretary of State for Housing, Communities and Local Government announced a new model for shared ownership as it applies in England. The new shared ownership model reduces the minimum initial share a person can buy in a property from 25 per cent. to 10 per cent.; allows people to buy additional shares in their home in 1 per cent. instalments, with heavily reduced fees; and introduces a 10-year period for new shared owners where the landlord will cover the cost of any repairs and maintenance.

The landlord's responsibility for general repairs inside the home is limited to where costs are not covered by the appropriate warranty or guarantee. The maximum cost that can be claimed by a shared owner for essential repairs inside the home is £500 per year, and this amount can be carried over to the following year if unused. The 10-year repair cover only applies to new build homes for the first decade of the property's life or until the shared owner staircases to 100 per cent. (whichever is earlier). If a property is resold through the shared ownership scheme, the remaining years will be transferred to the new shared owner.

A "Right to Shared Ownership" has been introduced and made available on the vast majority of rented homes delivered through the UK Government's Affordable Homes Programme, subject to tenants meeting the required eligibility criteria.

## Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK Government policy. Registered Providers of Social Housing are required to set and increase social rents as prescribed in the Rent Standard and the Policy Statement on Rents for Social Housing published by the DLUHC (the **Policy Statement on Rents for Social Housing**).

From 1 April 2016, Registered Providers of Social Housing were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to reduce the rent payable by their social housing tenants by 1% annually for four years, with certain exceptions. For example, reductions did not apply to rents payable by residents in low cost home ownership and shared ownership properties. When the four-year period to which the WRWA 2016 applied came to an end, a new Rent Standard and Policy Statement on Rents for Social Housing were implemented, with the Rent Standard taking effect from 1 April 2020. Under the new Rent Standard, social rent and affordable rent were permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1%. Pursuant to an update to the Policy Statement on Rents for Social Housing in December 2022, the Rent Standard was amended for the 12 month period from 1 April 2023 to mandate that any increase to social rent or affordable rent must be capped at the lower of (i) 7% or (ii) CPI plus 1%, with limited exceptions. Many Registered Providers of Social Housing also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases.

Since 2011, where a Registered Provider of Social Housing has entered a housing supply delivery agreement with Homes England or the Greater London Authority, that agreement may allow the Registered Provider of Social Housing to charge 'affordable rent' if certain conditions apply. 'Affordable rent' means the rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent (unless this is lower than the social rent for the property). The grant agreement in respect of funding given under the AHP 2021-26 is a housing supply delivery agreement to charge an affordable rent.

## Rent Reform

The Renters (Reform) Bill (**RR Bill**) was introduced to Parliament on 17 May 2023. The RR Bill will legislate for the reforms set out in the DLUCH's white paper, "*A fairer private rented sector*", published in June 2022, to fundamentally reform the English private rented sector. The RR Bill impacts all residential tenancies including those at market rent, social and other low-cost rent, shared ownership, supported housing and intermediate rent. Registered Providers of Social Housing will need to consider many practical changes to their businesses including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business. The RR Bill will be debated in Parliament and is likely to be amended before it becomes law.

The RR Bill proposes to restrict the types of tenancy agreement that may be granted by a landlord: assured fixed term tenancies will no longer be possible and existing fixed term tenancies will be converted to rolling periodic tenancies. Landlords will be required to establish statutory grounds for eviction, and the statutory grounds for repossession will be expanded, which (to an extent) is intended to counter-act the withdrawal of "no fault" eviction rights.

The RR Bill adds and expands duties and obligations to private sector landlords, with the aim of levelling standards between the private and social rented sectors. It legislates the procedure for rent increases and proposes that contractual rent increase provisions in tenancy agreements will be void for the private sector. Financial penalties will be introduced in respect of non-compliance of up to £5,000 for a single offence and up to £30,000 for repeated offences. Although claims for repossession will continue to be dealt with in the County Courts, as will prosecution of landlords for non-compliance with the RR Bill requirements, the RR Bill paves the way for the creation of a private rented sector ombudsman with legal authority to deal with complaints, take remedial action and pay compensation. The RR Bill also allows for future regulations concerning creation of a searchable registration database of landlords. This database and ombudsman (and the redress scheme over which it will preside) will be compulsory for, and funded by, landlords.

The White Paper promised that privately rented properties would be subject to a statutory "Decent Homes Standard" as per social housing. This has not been introduced in the RR Bill, but its omission is acknowledged by the government, with the promise that this will be introduced in future.

## **Welfare Benefit Reform**

### *Universal Credit*

Universal Credit, introduced under the Welfare Reform Act 2012 (as amended, the **WRA 2012**) replaced six legacy means-tested benefits and tax credits for working-age families (income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit) with a single means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

There are three types of alternative payment arrangements available for claimants:

- (a) direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- (b) splitting of payments between members of a couple (in exceptional circumstances); and
- (c) more frequent payment of benefit where a claimant is two months or more behind in paying rent or where a claimant has continually underpaid their rent and has accrued arrears of an amount equal to or more than one month's rent.

If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, Registered Providers of Social Housing can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to repay

existing rent arrears, known as third-party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

### *Household Benefit Cap*

Under the WRA 2012, the total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

Exemptions to the total household benefit cap can apply to those tenants who qualify for working tax credit; are above the qualifying age for pensions credit; obtain certain benefits for sickness and disability; or claim a war pension. The benefit cap will not apply in circumstances where a tenant or a tenant's partner is in receipt of (or is responsible for a child or young person who is in receipt of) benefits such as disability living allowance, personal independence payment or carer's allowance. During the 2023-2024 financial year, households on eligible means-tested benefits, disability-related benefits and pensioners will receive additional "cost of living payments" of up to £900 per year to supplement their usual benefits, which also do not count towards the cap.

### *Occupation Size Criteria/Bedroom Entitlement*

Under the WRA 2012, there is a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exemptions will also be applied to supported housing tenants. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent.

## **Right to Buy**

It was a manifesto commitment by the Conservative party for the 2015 and 2017 general elections to extend the right to buy (an entitlement afforded to secure local authority tenants) to tenants of Registered Providers of Social Housing. The National Housing Federation (**NHF**) as the representative body of Registered Providers of Social Housing in response proposed a voluntary right to buy (**VRTB**) scheme for secure tenants of Registered Providers of Social Housing. The NHF proposal was premised on four key principles:

- (a) every housing association tenant would have the right to purchase a home at right to buy level discounts (maximum discount of £96,010 (£127,940 in London) increased annually in April in line with the CPI) subject to government funding for the scheme;
- (b) Registered Providers of Social Housing will have the final decision about whether to sell an individual property;
- (c) Registered Providers of Social Housing will receive the full compensation to cover the value of the discount; and
- (d) nationally, for every home sold under the agreement a new affordable property must be built, thereby increasing the supply of new homes.

The UK Government agreed to the proposals in October 2015, and the HPA 2016 made provision for grants to be paid to Registered Providers of Social Housing to cover the cost of selling housing assets at a discount. Such grants may be made on any terms and conditions the DLUHC considers appropriate. Five housing

associations ran limited VRTB pilot schemes for eligible tenants between 2015 and 2017, and a wider, regional 2 year VRTB pilot scheme was launched in the Midlands in August 2018. These pilot schemes have now closed. The VRTB has not been implemented nationally.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers of Social Housing under the Housing Act 1996. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider of Social Housing may sell an alternative property, and (ii) the discount is substantially smaller (maximum £16,000) and does not vary depending on the number of qualifying years as a tenant.

## **Building Safety Reforms**

Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackett in her independent review of fire safety and building regulations, in response to the 2017 Grenfell Tower fire disaster.

### *Building Safety Act 2022*

The Building Safety Act 2022 (together with related secondary legislation, the **BSA**), lays a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also post-construction, to occupation and property management. The BSA amends and supplements current legislation in a number of significant ways that include the following:

- A new Building Safety Regulator provide oversight of the new building safety regulatory regime. The Building Safety Regulator sits within the Health and Safety Executive (**HSE**) and has responsibility for overseeing and driving improvements in the safety and performance of all buildings. In addition, it is responsible for implementing and enforcing a new more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**).
- The new and enhanced regulatory regime for HRBs imposes additional statutory duties on (*inter alia*) building owners and developers throughout the lifecycle of the buildings. This includes new duties for those who commission, design, build or refurbish HRBs, registration of HRBs, a new building control (gateway) process, handover of key compliance and safety information, and the appointment of an "Accountable Person" who carries statutory responsibility for safety during the occupation phase of the completed (and registered) HRB. It will be a criminal offence, punishable by a fine and/or imprisonment, if any existing HRB has not been registered by 30 September 2023.
- The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in a HRB. There will be an obligation on residents to ensure they do not undermine the fire and structural safety for the building in which they live.
- The BSA strengthens enforcement powers and sanctions to deter non-compliance with the new HRB regime.
- The BSA enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work, extends relevant limitation periods and widens the scope of who can be held liable. The BSA also ushers harsh new sanctions for companies that refuse to remediate their buildings.
- The BSA will introduce a new building safety levy for developers of all new residential buildings requiring building control approval. It also limits the recovery of remediation costs from leaseholders.

### *Fire Safety Order and Fire Safety Act 2021*

The Regulatory Reform (Fire Safety) Order 2005 (**Fire Safety Order**) contains the majority of existing fire safety legislation applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to reduce the risk from fire and ensure that people could safely escape in the event of a fire. The Fire Safety Order was originally designed to apply to workplaces, thus its scope includes all non-domestic premises as well as the common areas of any building with two+ residential units, but individual residences are excluded. This gave rise to uncertainty over how the Fire Safety Order applies to residential buildings.

The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the Fire Safety Order must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts. The Fire Safety (England) Regulations 2022 further amended the Fire Safety Order to legally require "responsible persons" to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England.

Under the Fire Safety Order, those in control, usually as owners or managers, of relevant premises are designated as the "responsible person" and will be the relevant dutyholder(s) in respect of the legislation. Registered Providers of Social Housing are the statutory "responsible persons" in respect of all buildings that they either own or occupy. The Fire Safety Order is primarily enforced by local fire and rescue authorities.

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

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

The Climate Change Act 2008 requires the UK Government to set legally-binding "carbon budgets" to act as formal milestones towards the 2050 target. A carbon budget is essentially a cap on the amount of greenhouse gases emitted in the UK over a five-year period. Carbon budgets must be set at least 12 years in advance of when they will be in place, in order to allow policy-makers, businesses and individuals sufficient time to prepare. The budgets are designed to reflect a cost-effective way of achieving the UK's long-term climate change objectives and once a carbon budget has been agreed/set, the Climate Change Act enshrines it in law and places a binding obligation on the UK Government to put policies in place to ensure the budgeted cap on greenhouse gas emissions is met (i.e. not exceeded). Thereby, the UK is committed to a:

- 51 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2025;
- 57 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2030;
- 78 per cent. reduction of greenhouse gas emissions (on 1990 levels) by 2035; and
- 100 per cent. (net zero) reduction of greenhouse gas emissions by 2050.

Among the UK Government's strategies to meet these targets, those that will impact the social housing sector include:

- The Heat and Buildings Strategy (October 2021), which outlines the UK Government's overall strategy for transition to high-efficiency, low-carbon buildings.
- The Clean Growth Strategy, which includes a stated aspiration for as many homes as possible to reach EPC Band C by 2035 where practical, cost effective and affordable. The DLUHC is considering bringing this target forward to 2028 and setting a long-term regulatory standard to this end. It is also

considering further levers that may be required to decarbonise social housing stock in line with net zero targets.

- The Social Housing Decarbonisation Fund (and other grant funding), providing financial support for upgrading social housing stock currently below Energy Performance Certificate (EPC) Band C to that standard. Registered Providers of Social Housing who bid successfully will be asked to contribute a minimum of 50% of eligible costs by way of co-funding.
- Improvements to the EPC regime, with a view to driving deployment of necessary energy efficiency measures on a holistic basis to address overheating, ventilation and moisture risk, and the development of a holistic Net Zero Carbon Building Standard.
- Future policies to drive more resource-efficient construction and use of existing low carbon materials, possibly including phasing in mandatory whole-life reporting and, to follow, minimum standards for all buildings.

### **Reporting on environmental, social and governance metrics**

The Sustainability Reporting Standard for Social Housing (SRS) was launched in November 2020 as a voluntary reporting framework to enable housing providers to report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by certain Registered Providers of Social Housing, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing Limited was established to oversee the embedding of the SRS in the sector and its further development in line with market trends and regulatory requirements.

As at September 2023, 104 Registered Providers of Social Housing and 37 financial institutions have adopted the SRS. Registered Providers of Social Housing adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 49 reports were prepared under the SRS in its first year of operation and 64 reports in its second year. Sustainability for Housing Limited is in the process of finalising an updated version 2.0 of the SRS, which will take into account its analysis of those reports and feedback from its consultations. The SRS 2.0 will also seek to facilitate ongoing alignment with relevant reporting frameworks and regulatory developments. Adopters will report against the current version in 2023 and against SRS 2.0 in 2024. The Issuer is an adopter of the SRS.

### **Moratorium and Housing Administration**

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider of Social Housing within the social housing sector and within the regulatory regime, a 28-day moratorium on the disposal of land (including the enforcement of any security) by a non-profit Registered Provider of Social Housing will apply upon notice being given to the RSH of certain steps being taken in relation to that provider such as presenting a winding up petition, the appointment of an administrator or the intention to enforce security over its property. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The RSH may then seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the RSH of its intention to enforce the security created pursuant to the Security Documents and it cannot enforce its security during the resulting moratorium without the consent of the RSH.

The Issuer is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014, and is therefore not subject to administration under the Insolvency Act 1986. However, the HPA 2016, the Insolvency of Registered Providers of Social Housing Regulations 2018 and the Housing Administration (England and Wales) Rules 2018 introduced a special administration regime called housing administration which was brought into force on 5 July, 2018 and is available in addition to the moratorium regime. This provides for a court to appoint a qualified insolvency practitioner known as a "housing



administrator" to manage the affairs, business and property of a Registered Provider of Social Housing, following an application from the Secretary of State or (with the permission of the Secretary of State) the RSH.

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect. Upon the making of a housing administration order, a Registered Provider of Social Housing shall become subject to a moratorium, for so long as such Registered Provider of Social Housing is subject to a housing administration order, during which secured creditors may not enforce their security without the consent of the housing administrator or the permission of a court.

Each housing administration order will last for 12 months (subject to certain exceptions), but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a Registered Provider of Social Housing which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

## INTRODUCTION TO THE VALUATION REPORT

Where the applicable Pricing Supplement states that a Series of Notes will be Secured Notes and that the Security in respect of such Series will be allocated on a Numerical Apportionment Basis, the Notes will be secured by, *inter alia*, an allocation of Charged Properties from a shared security pool. On an ongoing basis, the Issuer, in agreement with the Security Trustee, apportions such number of parts of the Charged Properties between all the Beneficiaries (including the Issuer) as is appropriate. The following valuation report (the **Valuation Report**) prepared by the Valuer therefore relates to the total shared security pool, an appropriate part of which will be allocated to secure the Notes of each Series, such part as is required to enable the Issuer to satisfy the Asset Cover Covenant set out in Condition 5.1(c) (*Asset Cover Covenant*) above.

The Valuation Report was prepared by CBRE Ltd, of Henrietta House, Henrietta Place, London, W1G 0NB (the **Valuer**) with the effective valuation date of 3 October, 2023. It is included in this Base Offering Circular at the Issuer's request and with the consent of the Valuer and the Valuer has authorised the contents of the "*Valuation Report*" for the purpose of this Base Offering Circular.

As at the date of this Base Offering Circular, the Issuer confirms that no material changes have occurred since the effective date of the Valuation Report.

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

### Summary of valuations

A summary of the values as at 3 October, 2023 of the Charged Properties in the total shared security pool set out in the Valuation Report is set out below:

	Units	EUV-SH / MV-T as appropriate*		Total	
		Valued on EUV-	Units		Valued on MV-
		SH basis	No.		ST basis
	No.	£	No.	£	£
<b>Charged Properties</b>	<b>2,436</b>	<b>303,310,000</b>	<b>3,944</b>	<b>840,656,500</b>	<b>1,143,966,500</b>

### Numerical Apportionment Basis

Where the applicable Pricing Supplement specifies that the Security in respect of a Series is allocated on a Numerical Apportionment Basis, of the 7,247 Units which comprise the total shared security pool at any time, a specific number of Units will be allocated to the Series Secured Parties. The initial number of Units in respect of each Series, and the Minimum Value thereof, shall be specified in the applicable Pricing Supplement.

### Specific Apportionment Basis

Where the applicable Pricing Supplement specifies that the Security in respect of a Series is allocated on a Specific Apportionment Basis, the Security in respect of such Series will comprise the specific Charged Properties allocated to the Series Secured Parties in respect of such Series and as agreed between the Issuer and the Note Trustee. The list of such Charged Properties and the relevant valuation report in respect thereof will be set out in a supplement to the Base Offering Circular or a drawdown offering circular.

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\* A further 867 Units (for example, the freehold interests in flats where long-leasehold interests have been sold off) have had no separate value attributed to them.

## VALUATION REPORT

# Valuation Report

**In respect of:**

Portfolio of 7,247 Residential Affordable Homes

**On behalf of:**

London and Quadrant Housing Trust

**Valuation Date:**

3 October 2023

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# Valuation Report

## Introduction

**Report Date** 3 October 2023

**Valuation Date** 3 October 2023

**Addressee** The Directors  
London & Quadrant Housing Trust (“L&Q”)  
29-35 West Ham Lane  
Stratford  
E15 4PH

**The Properties** The properties comprise 7,247 no. residential affordable homes held by L&Q (the “Properties”). The Properties comprise Freehold and Leasehold dwellings, as summarised by the below table:

Tenure	No. Units
Freehold	5,788
Leasehold	1,459
<b>TOTAL*</b>	<b>7,247</b>

The Properties are set out in the schedules attached.

**Instruction** To value (the “Valuation”) the relevant unencumbered freehold or leasehold interests in the Properties on the basis of Existing Use Value – Social Housing (“EUV-SH”) and Market Value Subject to Tenancies (“MV-T”) as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressee dated 3 October 2023.

The basis of EUV-SH is defined in UK VPGA 7 of the RICS Valuation – Global Standards – UK National Supplement. MV-T is an extension of Market Value as defined within VPS 4.4 of the RICS Valuation – Global Standards (the “Red Book”).

**Status of Valuer** You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.

Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.

**Purpose** The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation Global Standards (“Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) is required for inclusion in the update to the Base Offering Circular to be published by L&Q, in connection with the update of the £2,500,000,000 Euro Medium Term Note Programme (the “Programme”) of London & Quadrant Housing Trust and each Series of Notes issued thereunder and the application for admission of such Notes to the official list of the Financial Conduct Authority (the “FCA”) and to trading on the London Stock Exchange’s main market.

The effective date of valuation is 3 October 2023.

### Aggregate Value of the Properties subject to Title Restrictions

**£1,143,966,500 (One Billion One Hundred and Forty-Three Million Nine Hundred and Sixty-Six Thousand Five Hundred Pounds)** exclusive of VAT.

Our opinion of aggregate value (the “Portfolio Reported Value”) reflects the sum of 6,380no. units valued in accordance with the valuation basis of EUV-SH or MV-T as determined by the restrictions within the Certificate of Title.

We include at Appendix A the Valuation Schedule. Within this schedule 867no. units are not attributed a value.

There are no negative values to report.

We are required to show the split of values between freehold-equivalent and leasehold property, and to report the following categories of property separately.

Tenure	No. Units	MV-T	EUV-SH	Total MV-T (reflecting CoT)	Total EUV-SH (reflecting CoT)	Total Reported Value
Freehold	5,112	3,703	1,409	£806,173,000	£175,087,000	£981,260,000
Leasehold	1,268	241	1,027	£34,483,500	£128,223,000	£162,706,500
<b>TOTAL*</b>	<b>6,380</b>			<b>£840,656,500</b>	<b>£303,310,000</b>	<b>£1,143,966,500</b>

\*The Properties comprise 7,247no. units in total.

Our valuation represents 100% interests in each of the Properties (wholly owned and controlled). Where a Property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our Valuation does not represent any apportioned percentage of ownership of the value of the Property. Our Valuation does not necessarily represent the value of the interests in any indirect investment structure through which the Property is held.

Our opinion of EUV-SH and MV-T is based upon the Scope of Work and Valuation Assumptions attached – and has been primarily derived using comparable recent market transactions on arm’s length terms.

### Report Format

Appendix A to this Valuation Report contains the Valuation Schedule for the Properties, with values provided on a unit by unit basis.

Appendix B to this Valuation Report contains the inspection schedule for the Properties. This Valuation Report consists of 33 pages, including the title page.

### Rental Income

The Valuation we have provided reflects the rental income as at the Valuation Date, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report.

### Market Conditions – Global Pressures

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

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**Portfolios and Aggregation**

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

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**Market Conditions – Building Safety**

The Building Safety Act was published on 5 July 2022. The Act sets out a clear, proportionate framework for the design, construction and management of safer, high quality-homes. The focus of properties in this Act are ‘Higher-Risk Buildings’, which is those above 18 metres or 7 storeys in height and have at least two residential units. The Act introduces a Building Safety Regulator, - established within the Health and Safety Executive - which will be the new building control body whose function will be to secure building safety and improve the standard of buildings. It also sets out that building owners will be responsible for safety - from planning to occupation - of higher-risk buildings, together with the requirement to demonstrate that they have effective, proportionate measures in place to manage safety risks and keep a ‘golden thread’ of building safety information. This is then managed by the ‘accountable person’ who will be responsible for the occupied building.

Furthermore, Homeowners will have 15 years to claim compensation for sub-standard work and owners of properties built up to 30 years prior to this change coming into effect will be able to bring a claim for compensation for defective work. The regulator will also be able to impose sanctions on those who do not comply. A new developer tax, and a levy on developers, will also be introduced as part of the Act to ensure that the industry makes a contribution towards remedial building safety work.

There will be a period of transition to the new regime, registration for existing occupied higher-risk residential buildings opened in April 2023 with the deadline for registration in October 2023. From October 2023, the Building Safety Regulator will become the new building control authority for Higher-Risk Residential Buildings.

Our report is valid at the valuation date and has taken into account the due diligence required under the requirements of the current legislation. However uncertainty may exist regarding any additional requirements made by the Building Safety Regulator when they come into effect in October 2023.

Please see our Building Safety section of this report for further details.

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**Building Safety**

To mitigate and minimise the uncertainty relating to Building Safety, L&Q have formulated a detailed strategy to 2026, the L&Q Future Shape 2021-2026 (the “Strategy”), employed a dedicated Fire and Building Safety team and, together with appropriate external consultants, is undertaking extensive investigative works across the entirety of its properties.

We have been provided with a copy of the Strategy which sets out that by the end of 2026 L&Q aim to have:

- Completed the fire safety inspections of External Wall Systems (EWS) of multi-occupancy buildings of all heights;
- Inspected the EWS of all buildings through the Fire Risk Assessment process;
- Fully remediated, where necessary, buildings of 7 storeys or 18 metres or more in height thereby ensuring the EWS is safe; and,
- Provided EWS1 safety certification, where required, to all residents in buildings within the scope of the Royal Institution of Chartered Surveyors (RICS) EWS1 scheme.

The following provides a summary of the progress which we understand L&Q has made to date in respect to the management of EWS:

- All dangerous ACM cladding was fully remediated from all applicable buildings (high-rise buildings together with adjoining lower rise buildings);
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- Applications were made under the first Building Safety Fund for nine of these buildings resulting in £3.5m of grant funding initially, and we understand L&Q are applying for additional funding under the scheme;
  - Commenced EWS inspections for high-rise buildings in October 2020 which were completed by September 2021. L&Q are aiming to complete all inspections and reviews by the end of 2025;
  - By the end of June 2023, 1,100no. buildings have been inspected and Fire Risk Assessments completed for 943no. buildings;
  - Currently pursuing developers to put right unsafe EWS having initially identified 80no. buildings which are within the defect liability period; and
  - Administering the new fire risk assessment requirements, applicable to many thousands of multi-occupied low-rise buildings, which have recently come into force.

In addition to the Strategy document, we have been provided with, but not limited to, the following:

- L&Q's Fire Risk Matrix ratings for the Properties associated with this Valuation, received on 05 June 2023 (and subsequent iterations); and,
- L&Q's website and report titled 'Building and Fire Safety - Everything you need to know about fire safety in your home or building'. The document previously received 20 July 2021.

We have not been provided with relevant technical documents relating for every building valued, however, throughout the course of this Valuation and the Previous Valuations, we have held a number of meetings and discussions with L&Q's internal Fire and Building Safety team to understand its risk-based approach in relation to all buildings across its ownership (both freehold and leasehold) including those that have not yet been inspected or subject to detailed assessment.

L&Q's approach is centred on key building data being run through a matrix to determine the order in which buildings are inspected. The matrix has been developed to ensure that fire safety risks are weighted to create a risk-based inspection and assessment programme. The matrix has regard to, inter alia; number of storeys, building height, number of dwellings, tenant profile, escape route, insulation, cavity barriers, construction, cladding/external wall system materials, existence of balconies, location of car parking.

This list is not exhaustive, however, in our view, L&Q have adopted a "worst case" approach to this risk matrix, thereby maximising the prospect that all high-risk buildings have already been identified. Based on our valuation experience, we consider this to be amongst the most detailed programmes that we have been exposed to.

Based on the L&Q's Fire Risk Matrix provided on 05 June 2023 specific to the Properties associated with this Valuation, we understand that 6,101no. properties fall under categorisations where L&Q have identified that either no remedial works are required, or the wall system is not the responsibility of L&Q. These properties represent 82% of the total number of properties associated with this Valuation.

Additionally, we note that wall system inspections are yet to take place at 63no. buildings. We understand from L&Q that, in the interim, these buildings are being managed appropriately and their inspection programme takes into consideration the Risk Score attributed.

For the remaining Properties which are attributed a value, based upon the information provided to us and supplemented by valuation due diligence, we consider it likely that

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building safety risks may be material to value to 360no. Properties. These include Properties located in the following buildings:

- Cannon Court, Sutton
- Western Gateway, Newham
- Amelia Street, Southwark
- Beckway Street, Southwark
- Dawson Court, Ealing
- Booth Court, Lewisham
- Orwell Court, Lewisham
- Beeching Court, Ealing
- Robert Lewis House, Barking

We understand from L&Q that it is not currently clear what the above costs will be, or the proportion that L&Q will be responsible for; a proportion may be recoverable from other parties, including those where a Latent Defect Referral has been made. In view of this, in preparing our valuation CBRE have had regard to cost estimates made by the specialist L&Q team, respectively based on their experience of other similar properties within its portfolio.

This opinion on cost was initially provided to us in January 2022 and has been indexed to the current day to provide an estimate on a per dwelling basis. The costs included to the valuation have been accounted for on a portfolio basis, rather than a discrete assessment of each unit's potential liability. We have also had reference to the extent works have been undertaken in the past 12 months to assess this cost applicable to each unit. Should we be provided with any information to the contrary, we reserve the right to amend our Valuation.

The remaining Properties valued are currently categorised by L&Q as low or no risk from a building safety perspective. For the reasons outlined above, our valuation makes no allowance for any potential costs relating to building safety works, other than to those specifically detailed above. Notwithstanding this, there remains a risk that, as the full programme of inspections and physical investigations is completed, some works may be required, the costs of which might be recoverable from third parties or will be covered by the sums that L&Q has already set aside for building safety measures.

In preparing our valuations, we have relied upon the information provided by L&Q. In so doing, we are not offering any advice as to the accuracy, completeness or fitness for purpose of this information or their contents and neither the individual preparing the valuation nor this firm shall have any liability to you, or to any third party with whom you share the valuation, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, this information. Our valuation and advice are not a fire or life safety risk assessment. We would comment that, based on our valuation experience following Grenfell, we consider the approach taken by L&Q in dealing with building safety to be appropriate and proportionate, given the magnitude of its portfolio.

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**Compliance with Valuation Standards**

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.

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The valuations are compliant with the International Valuation Standards, the Financial Conduct Authority's (FCA) Listing Rules (the "Listing Rules") and the London Stock Exchange requirements.

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The Financial Conduct Authority published technical note 'Primary Market TN 619.1' to replace and incorporate the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 into UK law ("TN 619.1") and, although this does not form part of the UK's EU Retained Law, the Financial Conduct Authority expects Issuers to apply the provisions to the extent relevant. Accordingly, this valuation report is also compliant with paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1.

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The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

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Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

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This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

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### **Sustainability Considerations**

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

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### **Climate Risk Legislation**

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,

- Require a minimum EPC of C for privately rented residential properties from 2028.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK’s commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK’s introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the “Task Force for Climate Related Financial Disclosure” (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

**Assumptions**

The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

**Variations and/or Departures from Standard Assumptions**

None.

**TN 619.1 III.I 130 (vi)**

TN 619.1 III.I 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figures included in L&Q’s latest published annual accounts. We have been provided with L&Q’s audited financial statements which are in respect of the period ending 31 March 2023 and were published on 27 September 2023.

We do not consider it possible to compare the Valuation reported herein with any figures appearing in L&Q’s latest published audited financial statements. The Valuation has been prepared in accordance with the RICS Red Book (as defined herein) to enable parties relying on the Valuation to assess the value recoverable if the charges over the Properties were enforced as at the effective date of the Valuation. It is CBRE’s understanding that any values set out in the audited financial statements of L&Q are prepared on an historic cost basis, which considers how much the properties have cost and will continue to cost L&Q. This differs from the basis of valuation required for the Purpose of this Valuation Report. We would also note that any figures published in the audited financial statements represents a valuation based on the entirety of the housing stock held by L&Q. This Valuation Report represents the value to a funder in possession of a portion of that stock. Consequently, in addition to being impractical, any comparison would not be an accurate comparison.

**Verification**

We recommend that before any financial transaction is entered into based upon these Valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

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**Independence**

The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

It is not anticipated that this situation will vary in the financial year to 31 December 2023.

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**Previous Involvement and Conflicts of Interest**

L&Q is aware that CBRE Ltd has previously valued all the Properties for Regulated Purposes as defined in the Red Book (the "Previous Valuations"). The Previous Valuations were provided in reports dated 22 September 2020, 10 September 2021, 17 January 2022 and 9 September 2022, and were required for inclusion in the Base Offering Circulars dated 22 September 2020, 10 September 2021 and 9 September 2022, in connection with both the establishment and previous updates to the Programme and the Offering Circular dated 17 January 2022 and 9 September 2022 in connection with the issuance of £300 million secured sustainability-linked Notes due 2032 under the Programme.

L&Q is also aware that CBRE Ltd has provided, and continues to provide, unrelated valuation and other advisory services to the Dealers appointed in respect of the Programme (the "Dealers") variously and, in relation to certain Dealers within the group, CBRE Ltd is subject to framework and/or service agreements to provide valuation services.

We are not aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.

Copies of our conflict of interest checks have been retained within the working papers.

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**Disclosure**

The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since the valuation report dated 22 September 2020.

CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since the valuation report dated 22 September 2020.

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**Responsibility**

With the purposes of Listing Rule 4.2.13 and Regulation 6 of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge the information contained in this Valuation Report is in accordance with the facts and makes no omission likely to affect its import. This Valuation Report complies with the Listing Rules and Paragraphs 128 to 130 of Part III.1 (Property companies) of TN 619.1.

Save for any responsibility arising under the above to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Listing Rules.

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**Reliance**

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

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**Publication**

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

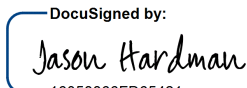
Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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Before this Valuation Report, or any part thereof, is disclosed orally or otherwise to a third party, CBRE's written approval of the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless where relevant it incorporates the Assumptions referred to herein. For the avoidance of doubt, such approval is required whether or not CBRE is referred to by name and whether or not the contents of our Valuation Report are combined with others.

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Yours faithfully

DocuSigned by:  
  
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**Jason Hardman**

MRICS

Executive Director


RICS Registered Valuer

For and on behalf of CBRE Limited

+44 7960 959048

Jason.Hardman@cbre.com

Yours faithfully

DocuSigned by:  
  
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**Matthew Lodge**

MRICS

Senior Director

RICS Registered Valuer

For and on behalf of CBRE Limited

+44 2071 822047

Matthew.Lodge@cbre.com

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## Source of Information and Scope of Works

<b>Sources of Information</b>	<p>We have carried out our work based upon information supplied to us by L&amp;Q, as set out within this report, which we have assumed to be correct and comprehensive.</p>
	<p>The information supplied to us by L&amp;Q includes, but is not limited to:</p> <ul style="list-style-type: none"> <li>▪ AssetCore Schedule of Accommodation prepared by L&amp;Q, final version received 16 August 2023;</li> <li>▪ ‘UKO1-#2012489052- Certificate of Title for EMTN Programme 2023 – AGREED’ received from Devonshires LLP 10 August 2023; and</li> <li>▪ Fire Risk Matrix Tracker (“Copy of Copy of 2023 List of EMTN charged uncharged properties as of 31052023Final” prepared by L&amp;Q, received 05 June 2023, and subsequent revision “LQ_Fire Safety Tracker_CBRE Updated 25th July 2023” prepared by L&amp;Q, received 27 July 2023).</li> </ul>
<b>The Properties</b>	<p>Our report contains a brief summary relating to the Properties, on which our Valuation has been based.</p>
<b>Inspection</b>	<p>As instructed, we have undertaken external and internal inspections of a limited number only of the Properties.</p> <p>During the period 12 June 2023 to 7 July 2023, we inspected:</p> <ul style="list-style-type: none"> <li>▪ 1,534 units (21.17% of the portfolio) externally; and,</li> <li>▪ 123 units (1.70% of the portfolio) internally.</li> </ul> <p>For clarity, a ‘unit’ refers to an individual dwelling e.g. a single flat or a single house.</p> <p>Exact inspection dates for each unit seen are listed in the attached Inspection Schedule at Appendix B.</p> <p>The remainder of the Properties have been valued on a desktop basis meaning that no physical inspection has been undertaken as part of this instruction. We have inspected a number of the properties as part of previous instructions and L&amp;Q have informed us that there have been no material changes to these Properties, nor the nature of their location since our previous inspection. We have assumed this advice to be correct. If at a later date information is provided to the contrary, we reserve the right to amend our valuation.</p> <p>CBRE has undertaken the Valuation of this portfolio on several previous occasions. For this current instruction, we have prioritised inspecting those units which have not been inspected under previous iterations of this instruction.</p> <p>Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified.</p> <p>It remains the case that property inspections for valuation purposes are dependent on tenants providing access for inspections, particularly in terms of internal access. The valuer may have been unable to carry out the usual range of enquiries performed during a full inspection of the properties. Where necessary we have made appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified.</p>
<b>Areas</b>	<p>We have not measured the Properties; neither have we been provided with floor areas for the units comprising the Properties.</p> <p>Our valuation assumes that all units are of a market-typical size for their type and configuration. Our sample property inspections coupled with confirmations from L&amp;Q have informed us that the housing stock comprising the Properties may be considered market-typical. We are not aware of any units that may be considered unduly compromised in terms of area and/or configuration.</p>

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<b>Environmental Considerations</b>	<p>We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<b>Sustainability Considerations</b>	<p>In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspections and our review of the SAP data provided we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
<b>Services and Amenities</b>	<p>We understand that all main services including water, drainage, electricity and telephone are available to the Properties. None of the services have been tested by us.</p>
<b>Repair and Condition</b>	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
<b>Town Planning</b>	<p>We have not undertaken planning enquiries as part of this valuation. We have assumed that all of the Properties have been constructed in accordance with the relevant planning consent or have the benefit of planning permission.</p> <p>We have not been provided with any copies of Section 106 Agreements or planning consents in respect of the Properties. CBRE has previously been furnished with Certificate of Title for the various Tranches of units which were the subject of previous iterations of this valuation. We have relied on these documents to inform our basis of value reported here.</p> <p>In respect of the Tranche 4, which are new units included as part of the 2023 charging programme, we have relied upon the 'Certificate of Title for EMTN Programme 2023' produced by Devonshires Solicitors LLP and received by CBRE on 10 August 2023. In line with the documentation provided, our valuation is based on there being no contingent liabilities attached to the properties or unsatisfied planning conditions that may have been attached to the original planning consents.</p> <p>We have assumed that there are no outstanding obligations relating to any planning consents at the properties and that none of the properties are subject to Enforcement Action.</p>
<b>Titles, Tenures and Lettings</b>	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

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# Valuation Assumptions

## Introduction

An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

L&Q has confirmed, and we confirm, that our Assumptions are correct as far as L&Q and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to our opinion of aggregate value.

## Capital Values

### Existing Use Value – Social Housing (“EUV-SH”)

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation – Global Standards – UK National Supplement as follows:

“Existing Use Value for Social Housing (EUV-SH) is an opinion of the best price at which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the valuation date, assuming:

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

### Market Value Subject to Tenancies (“MV-T”)

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

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

MV-T means a valuation made on the basis of the current Market Value as defined by the RICS at VPS4 4 of the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) (effective from 31 January 2020) (or, if a subsequent edition of the RICS Valuation – Global Standards has been published at the relevant time, the

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relevant valuation standard of the then most recently published edition of the RICS Valuation – Global Standards) of the relevant Properties, taking into account the existing tenancies that grant security of tenure to the current tenant of such Properties or, if the RICS Valuation – Global Standards are no longer published at such time, on a basis agreed between the Issuer, the Note Trustee, and a Valuer and (for so long as security is allocated to the Series Secured Parties on a Numerical Apportionment Basis) the Representatives of each other NAB Beneficiary. Capitalised terms used in this definition and not otherwise defined in this report have the meaning given to such terms in the Offering Circular.

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**Passing Rent**

Passing Rents quoted in this report are the rents which are currently payable under the terms of the tenancy agreements. Passing Rents exclude service charges, operating expenditure and VAT and are prior to deduction of any non-recoverable costs.

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**Net Rent**

Net Rents quoted in this report are the Passing Rents less operating expenditure.

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**Rental Values**

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"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."

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**Environmental Matters**

In the absence of any information to the contrary, we have assumed that:

- a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;
  - b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
  - c) in England and Wales, the Properties possess current Energy Performance Certificates ("EPCs") as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business and residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;
  - d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through EPCs. Existing PRS
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Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 1 April 2025 and for all existing tenancies by 1 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter. It is clear that the market is now paying greater attention to EPC ratings, with many landlords considering asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;

- e) the Properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- f) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

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**Repair and Condition** In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

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**Title, Tenure, Lettings, Planning, Taxation and Statutory & Local**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

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**Authority Requirements**

- b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
  - c) the Properties are not adversely affected by town planning or road proposals;
  - d) the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
  - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
  - f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
  - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - j) where more than 50% of the floorspace of the Properties are in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
  - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy;
  - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.  
In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable;
  - n) should the Property be located within a local authority 'Selective Licensing Area' for private rented accommodation, all licencing obligations have been met and correct and up to date licenses have been obtained by the owner; and
  - o) Through September and October 2021 the Government sought views on new draft legislation for the Residential Property Developer Tax (RPDT) ahead of its inclusion in the 2021-2022 Finance Bill. The RPDT is charged on the profits of qualifying residential developments these being, broadly, build-to-sell developments for the private residential market. There are legislative nuances, exceptions and potential reliefs relating to; the status of both developer and development; and the assessment of chargeable profit. RPDT is levied on developers with profits over £25 million at a rate of 4% and effects accounting periods beginning on or after 1 April 2022.  
  
RPDT is levied at a corporate level rather than an asset level so no allowance has been made within our valuation, however, at present it is not known how the
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residential development market will respond to this within its assessments of development cost and risk moving forward.

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# Portfolio Summary

## Property Details

### PORTFOLIO OVERVIEW

The portfolio comprises 7,247 Properties held across a mixture of 14 different tenure provision categories. You have instructed us to provide the Valuation on the following bases for 6,380 of the units comprising General Needs Social Rent, Affordable Rent, Intermediate Rent and Supported Housing (Sheltered) tenure types:

- **EUV-SH – Existing Use Value for Social Housing**
- **MV-T – Market Value subject to Tenancies**

You have also instructed us to include the 867 units comprising Leasehold Services, Agency Managed, Scheme Use, Private Market Rent, Low Cost Shared Ownership, Staff Accommodation, Supported Housing Rent, Temporary Accommodation, Rent to Buy Initiative and Non-Residential tenure types in our Valuation Schedule. On your instruction, these tenures are included within the charging schedule but have no separate, specific unit value attributed to them.

Table 1, below, provides a breakdown of unit count by tenure type:

**Table 1. Unit Tenure Types**

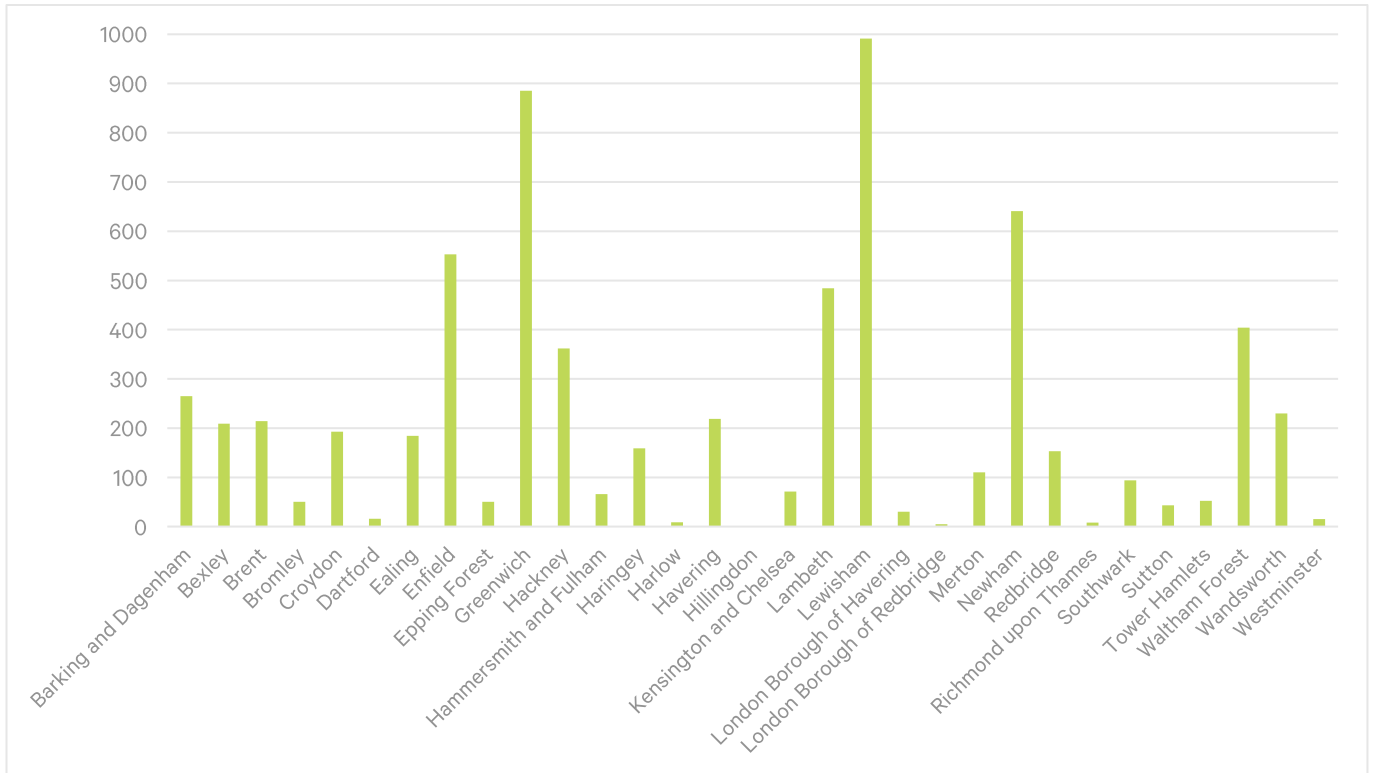
TENURE	NUMBER OF UNITS
General Needs Social Rent	4,939
Intermediate Rent	176
Affordable Rent	1,234
Supported Housing (Sheltered)	62
Supported Housing Rent	1
Low Cost Shared Ownership	372
Leasehold Services Only	162
Non Residential	12
Agency Managed	28
Private Market Rent	242
Rent to Buy Initiative	5
Scheme Use	3
Staff Accommodation	2
Temporary Accommodation	9
<b>Grand Total</b>	<b>7,247</b>

Approximately 94% of the portfolio (by number of Properties) is in London, the remaining Properties are located across 14no. non-London Local Authorities.

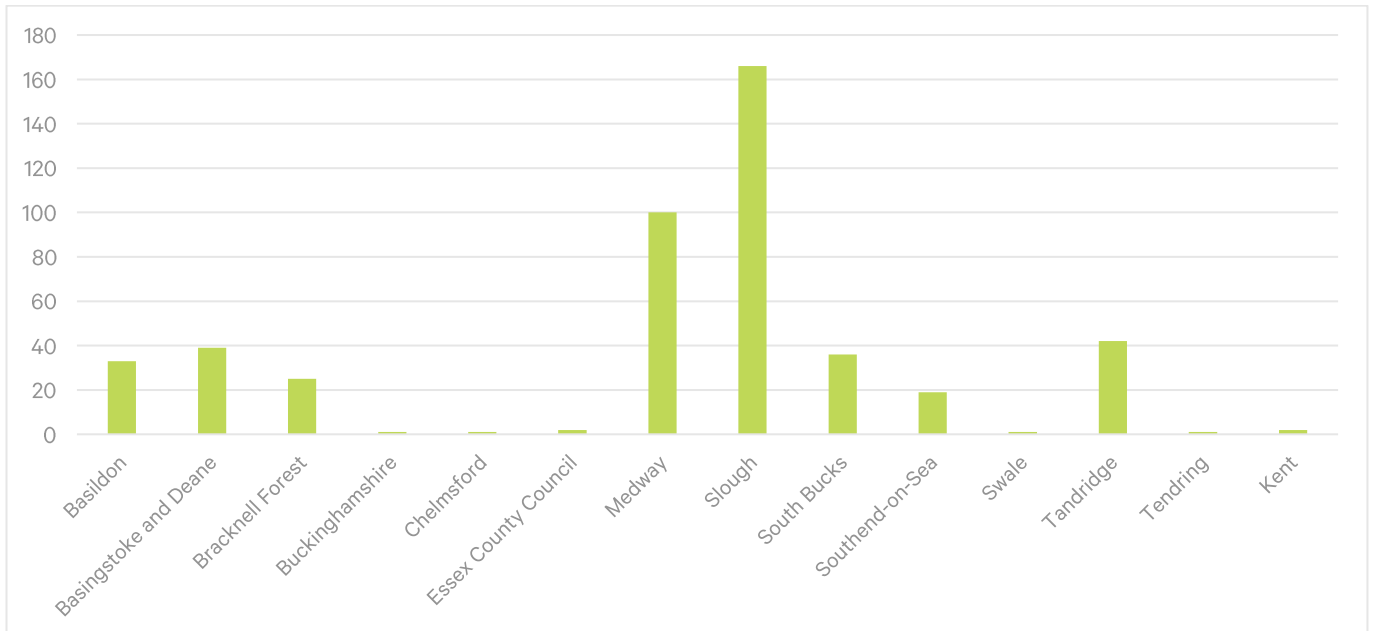
**Table 2. Unit Location**

UNIT LOCATION	NUMBER OF UNITS	PERCENTAGE
London	6,779	94%
Non-London	468	6%
<b>TOTAL</b>	<b>7,247</b>	<b>100%</b>

**Chart 1. Count of Unit by Local Authority - London**



**Chart 2. Count of Unit by Local Authority – Non-London**



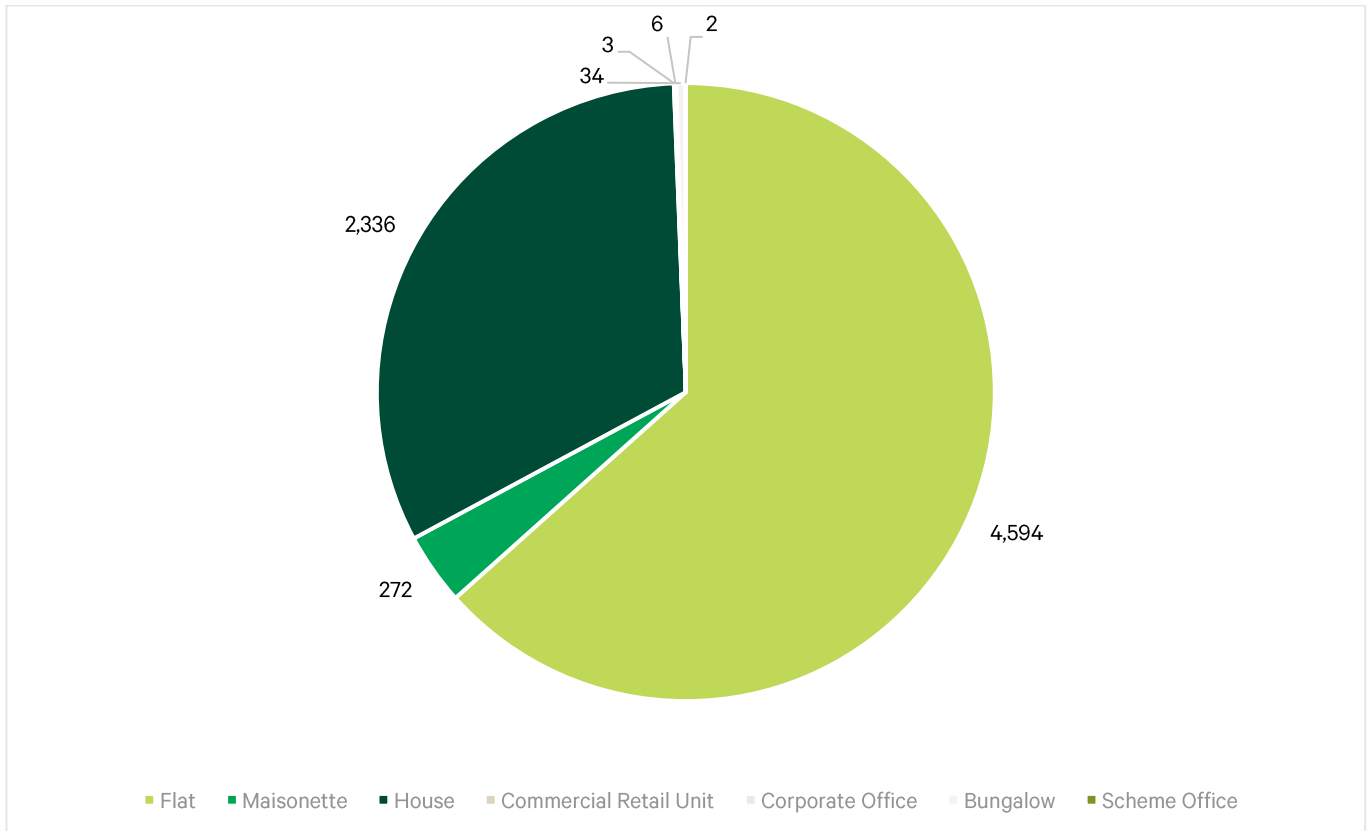
The Properties comprise a range of property types, with approximately:

- 34 bungalows, ranging between one to four bedrooms;
- 4,594 flats and studio apartments, ranging between studio and five bedrooms;
- 2,336 houses, ranging between one and seven bedrooms;



- 272 maisonettes, ranging between one and four bedrooms;
- Three commercial retail units;
- Six corporate offices;
- Two scheme offices.

**Chart 3. Unit Count by Property Type**



**SERVICES, AMENITIES AND STATE OF REPAIR**

We have not been supplied with the year of construction, a stock condition survey or any similar technical reports for the properties. We have inspected 21.17% of the Properties externally, and 1.70% internally. Where internal access was granted, we have reflected the unit’s current condition in our opinion of value.

For all other Properties, we assume that they have been constructed in accordance with all planning and any other statutory obligations. Further, we have assumed that all are in a fair condition considering their age and nature of use. We have been informed by L&Q that, as at the Valuation Date, there are no major capital expenditure repairs scheduled to the Properties.

**TOWN PLANNING**

We have not undertaken planning enquiries as part of this valuation. We have assumed that all Properties have been constructed in accordance with the relevant planning consent or have the benefit of planning permission.

We have not been provided with any copies of Section 106 Agreements or planning consents in respect of the Properties. CBRE has previously been furnished with Certificate of Title for the various Tranches of units which were

the subject of previous iterations of this valuation. We have relied on these documents to inform our basis of value reported here.

In respect of the Tranche 4, which are new units to be included as part of the 2023 charging programme, we have relied upon the 'Certificate of Title for EMTN Programme 2023' produced by Devonshires Solicitors LLP and received by CBRE on 10 August 2023. In line with the documentation provided, our valuation is based on there being no contingent liabilities attached to the properties or unsatisfied planning conditions that may have been attached to the original planning consents.

We have assumed that there are no outstanding obligations relating to any planning consents at the properties and that none of the properties are subject to Enforcement Action.

## **ENVIRONMENTAL ISSUES**

We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors. We assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. However, we give no warranty as to the absence of such environmental risk factors and reserve our right to amend our valuation should any information to the contrary be provided.

## **ENERGY PERFORMANCE CERTIFICATES**

In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs').

Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation, ventilation and airtightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter.

It is clear that the market is now paying greater attention to EPC ratings, with many landlords considering asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations.

We have not been provided with a copy of the EPCs for the Properties and we have therefore assumed that all Properties have a minimum energy efficiency rating 'E' in line with statutory requirements and that no onerous levels of expenditure are required that would have a material impact on our opinion of value.

Should we be provided with any further information, we reserve the right to amend this valuation.

## **VAT**

We have not been advised whether the property is elected for VAT. All rents and capital values stated in this report are exclusive of VAT.

## LEGAL CONSIDERATIONS

### TENURE

#### The Properties

CBRE has previously received documentation in respect the freehold and leasehold interests within the portfolio as part of the suite of information for earlier iterations of this valuation. These include the following:

- Certificate of Title - dated 22 September 2020
- Certificate of Title for Tranche 2 - dated 10 September 2021
- Supplemental Certificate of Title tranche 1 uplift - dated 9 September 2022

These documents having been provided to, among others, the Security Trustee in respect of the Properties and other properties.

We are further provided in 2023 with the following document:

- 'UKO1-#2012489052- Certificate of Title for EMTN Programme 2023 – AGREED' received from Devonshires LLP 10 August 2023.

This most recent document relates to the units within Tranche 4, which are new charging for 2023. We have relied upon the information provided in these documents as being correct in our determination of the basis of value for Tranche 4 of the portfolio.

The previously received Certificates of Title contained therein a number of restrictions relating to S106 Agreements, Global Rental Nominations, Unilateral Undertaking Restrictions, permitted use restrictions, mortgagee exclusion clauses, and planning restrictions. Subsequent documents refer to Deeds of Variations which vary S106 Agreement, Nominations Agreement and mortgagee in possession restrictions.

If we are subsequently provided with any revisions to the Certificate, or relating to the properties at a future point, which contradict the above, we reserve the right to alter our opinion of Reported Value as appropriate.

Further commentary on previous Certificates of Title received is detailed within our reports dated 9 September 2022, 10 September 2021 and 22 September 2020.

### TENANCIES

We have been supplied with a Schedule of Tenancies as part of the Schedule of Accommodation received from L&Q. We have relied upon the information provided as being correct, otherwise we reserve the right to alter our opinion of Reported Value as appropriate.

We understand from information provided to us that the breakdown of tenancy type across the Properties is as follows:

**Table 3. Unit Count by Tenancy Type**

TENANCY TYPE	COUNT
Assured Fixed Term	672
Assured Shorthold Tenancy	889
Assured Tenancy	4,234
Commercial Lease	9
Fair Rent	159
Management Agreement	19
Property Use in Hand	241
Residential Lease (100% Equity)	181

Residential Licence	16
Scheme Based	3
Secure Tenancy	61
Shared Ownership Lease	348
Staff Use	3
Starter Tenancy	395
Under Review	17
<b>Grand Total</b>	<b>7,247</b>

### Passing Rents

We are informed that the aggregate Passing Rent for the Properties, as at the Valuation Date, is £51,610,421 per annum across 7,247 units. The Passing Rent for the 6,380 units comprising the Valuation is £48,646,860.

The table below shows Passing Rent per annum as split across the tenure types in the portfolio:

**Table 4. Passing Rent Per Annum by Tenure Type**

TENURE	PASSING RENT PA
General Needs Social Rent	£36,051,749*
Affordable Rent	£10,374,366*
Supported Housing (Sheltered) (Units attributed a value)	£210,551*
Supported Housing (Sheltered) (Units not attributed a value)	£182,084
Supported Housing Rent	£6,663
Low Cost Shared Ownership	£2,497,290
Intermediate Rent	£2,010,194*
Agency Managed	£127,444
Leasehold Services Only	£0
Non Residential	£0
Private Market Rent	£17,700
Rent to Buy Initiative	£66,217
Scheme Use	£0
Staff Accommodation	£0
Temporary Accommodation	£66,163
<b>Grand Total</b>	<b>£51,610,421</b>

\*properties attributed a value.

# Valuation Methodology Statement

## AFFORDABLE HOUSING (EUV-SH)

We have valued the affordable accommodation on the basis of Existing Use as Social Housing (EUV-SH) using our bespoke discounted cash flow (DCF) model that follows an industry standard approach and we have valued each unit individually.

### Social Rent

Typically, Social Rent properties will be tenanted by people through a Nominations Agreement with the Local Authority. Social Rent levels are set in line with 'target rents', set through the national rent regime referencing property size and local incomes and meet policy 3.10 of the London Plan and the definition of affordable housing, 'affordable housing for rent', in the National Planning Policy Framework 2018.

Up until March 2014 Homes England (the Homes and Communities Agency) guidance for valuing social rented properties was based upon the premise that Registered Providers ('RPs') were required to restructure their rents from current levels to 'target rents' by 2012. Moreover, rent restructuring was to be carried out within the parameters of RPI plus 0.5%, plus or minus £2 per week, until target rents were reached. Thereafter, the normal maximum permissible growth is RPI plus 0.5% per annum. However, in April 2015 the Government introduced a CPI-linked calculation to set rents. Then it was announced in the 2015 summer budget that social housing rents would be reduced by 1% a year for four years from 2016 to 2020. Social housing rents from 1 April 2020 were then to increase by up to CPI+1%, before the UK Government announced in December 2022 that for rent periods that begin in the 12 months from 1 April 2023 to 31 March 2024, the CPI+1% limit on annual rent increases is replaced by a 7% 'ceiling' to assist tenants struggling with the cost-of-living crisis. This meant that, in the year 1 April 2023 to 31 March 2024, Registered Providers could only increase rents by up to a cap of 7%, applying to Affordable and Social Rent homes. The rent cap has now ended, however there is potential that if inflation remains high and the cost-of-living crisis continues, the UK Government may choose to impose additional measures to help alleviate the cost of affordable housing for tenants.

### Affordable Rent

Affordable Rents were first established in the 2015-2018 funding programme and they have two types, capped and discounted. The predominant rent is discounted, which is defined as being no greater than the lower of (i) 80% of the market rent and (ii) the Local Housing Allowance. Some Local Authorities do not accept these Affordable Rent as they believe them to be unaffordable to those earning average local earnings and therefore impose restrictions on the percentage of market rent that can be charged.

Affordable Rent properties were also subject to the same 7% rent cap as outlined in the Social Rent section above.

### Intermediate Rent

Typically let on Assured Shorthold Tenancies (ASTs), the rent charged for an Intermediate Rent property is normally 20% lower than what tenants would expect to pay for a similar home in a similar area if renting from a private landlord.

### Sheltered

Occupiers have their own self-contained flats, which are usually clustered with other sheltered dwellings. Schemes are generally located within close proximity to a town centre. Occupiers do not receive personal care, but each scheme will typically have a warden who is typically there 9am to 5pm during the week and there will be a pull cord to use in emergencies. Flats have a C3 residential use class under the Town and Country Planning (Use Classes) Order 2010.

## CASHFLOW INPUTS AND ASSUMPTIONS – EUV-SH

In valuing the subject Properties, we have used the following standard assumptions as inputs in our Discounted Cash Flow ('DCF') appraisals:

**Table 5. Cashflow Assumptions**

INDEXATION (GROWTH TYPE)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6+
Cashflow Period - 50 Years						
CPI	7.00%	4.10%	1.80%	1.20%	1.90%	2.00%
RPI	8.00%	5.80%	2.00%	2.20%	3.40%	3.00%
CPI + 1%	8.00%	5.10%	2.80%	2.20%	2.90%	3.00%
RPI + 0.5%	8.50%	6.30%	2.50%	2.70%	3.90%	3.50%
OPEX Growth	7.00%	4.10%	1.80%	1.20%	1.90%	2.00%

**Table 6: EUV-SH Assumptions Summary:**

INPUT ASSUMPTIONS	AFFORDABLE RENT	SOCIAL RENT	INTERMEDIATE RENT	SHELTERED
Next Review Date	01/04/2024	01/04/2024	01/04/2024	01/04/2024
Rental Growth	CPI + 1%	CPI + 1%	CPI + 1%	CPI + 1%
Income Discount Rate	7.25%	6.50%	6.70%	7.55%
Reversion Discount Rate	8.25%	7.50%	7.70%	8.55%
Management Cost (per unit per annum)	£625	£625	£535	£730
Maintenance Cost (per unit per annum)	£560	£585	£700	£730
Responsive Repairs (per unit per annum)	£445	£535	£730	£730
Major Repairs (per unit per annum)	£1,363	£1,363	£1,363	£1,363
General Expenditure Growth Type	CPI	CPI	CPI	CPI
Voids & Bad Debts	2.75%	2.75%	2.75%	5.00%

### Discount Rates

We have discounted the net rents at an appropriate discount rate that reflects our judgement of the overall level of risk associated with the cashflows in conjunction with our view of external factors with may affect the DCF including our view of the current economic conditions and the long-term cost of borrowing.

Factors determining our choice of discount rate include:

- the sustainability and likely rate of future growth of the existing income;
- the location, nature, condition and specification of the Properties; and
- the cost of borrowing (for an acquiring organisation).

### Management Costs

We have assumed management rates for the units on a cost per unit per annum basis. Our assumption of the level of management costs applicable to the subject Properties is based on our experience of valuing similar portfolios for other Housing Associations as well as being provided with actual/current operating costs from similar RPs. We have assumed that our management costs will grow over the duration of the DCF in line with CPI.



### **Voids and Bad Debts**

We have assumed voids and bad debts in our cashflow, these are calculated on a percentage of gross rent basis. Again, our assumptions are based on our experience of valuing similar portfolios and properties for other housing associations active in similar geographic locations.

### **Maintenance, Responsive and Major Repairs**

Having inspected a proportion of the Properties to assess condition, we have made the assumption that they are all in a good state of repair. We have therefore assumed that the associated repair costs, including general maintenance, responsive repairs and major repairs will reflect this condition of the stock. We have assumed that these costs will grow over the duration of the DCF in line with CPI.

We draw your attention to the fact that, in recent years, the UK construction market has experienced a period of uncertainty regarding the cost of materials resulting from, inter alia, the global pandemic, inflationary economic environment and the impact of the Ukraine conflict.

As at the Valuation Date, whilst some of these global pressures have decreased, construction costs remain high which could significantly impact the cost of repairs and maintenance of the Properties. We recommend that you keep the valuation contained in this report under frequent review whilst the current circumstances pervade.

### **Consumer Price Index & Retail Price Index**

In order to establish appropriate CPI and RPI inflation rates to apply, we have had regard to the Bank of England's gilt rates published monthly and consulted with CBRE's specialist Long Income team. Following consultation, we have adopted 3.00% RPI and 2.00% CPI rates from 2028 onwards, with the approximately 100bps higher RPI rate aligned to the commonly observed spread between the two rates. In the shorter term (2022 & 2023), we have seen that inflation expectations have risen significantly over the last 12-24 months. As at the Valuation Date, some of the key factors driving the increasing inflation include:

- The continuing invasion and occupation of parts of Ukraine by Russia since February 2022;
- The increase in consumer energy bills which have risen as a result of high oil and gas prices;
- The "Cost of Living Crisis" more generally, which includes the increase in food prices linked to grain production and costs in Ukraine, and the increase in petrol and diesel prices; and,
- Higher interest rates affecting mortgage payments and borrowing costs.

As a result, we have adopted inflation rates in the immediate term, 2023 and 2024, at 8.00% RPI and 7.00% respectively and CPI at 5.80% and 4.10% respectively.

We draw your attention to the fact that the current economic situation and increasing interest rates has led to mounting pressure facing the housing market. Whilst as at the Valuation Date, there is limited empirical evidence to demonstrate significant effects on residential pricing, we recommend that you keep the valuation contained in this report under frequent review.



## CASHFLOW INPUTS AND ASSUMPTIONS - MV-T

Our valuation of the MV-T properties is based upon the Market Value (as defined in the Red Book) of the properties considering the existing tenancies that grant security of tenure to the current tenant. Typically, MV-T is only relevant to those properties which can be let on the open market (at a Market Rent) and disposed of, free from restrictions, on the open market (Market Value).

We would normally expect MV-T to be applicable to those properties which are legally unencumbered and may be disposed of by a mortgagee in possession on the open market.

The summary tables below set out the broad assumptions considered within our assessment of MV-T relative to Market Value – Vacant Possession (“MV-VP”). Our approach assumes an active asset management programme that seeks to realise MV-T within a typical process of managed disposals.

**Table 7: MV-T Cashflow Assumptions:**

INDEXATION (GROWTH TYPE)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6+
CPI	7.00%	4.10%	1.80%	1.20%	1.90%	2.00%
HPI	-6.20%	-2.20%	4.10%	4.20%	4.70%	3.00%
Market Rent	5.00%	2.90%	2.10%	2.90%	3.00%	3.00%
CPI + 1%	8.00%	5.10%	2.80%	2.20%	2.90%	3.00%

**Table 8: MV-T Sales Rates:**

YEAR	10	13	16	19	22
Sales Rates	80%	10%	10%	0%	0%

**Table 9: MV-T Assumptions Summary:**

INPUT	ASSUMPTION
Initial Hold Period	10 years
Frequency	3 years
Discount Rate	8.55%

# Opinion of Value

## AGGREGATE VALUE OF THE PROPERTIES SUBJECT TO TITLE RESTRICTIONS

Our opinion of aggregate value reflects the sum of 6,380 units valued in accordance with the valuation basis of EUV-SH or MV-T as determined by the restrictions within the Certificate of Title, and is:

**£1,143,966,500**

(One Billion, One Hundred and Forty-Three Million Nine Hundred and Sixty-Six Thousand Five Hundred Pounds)

We include a Valuation Schedule at Appendix A.

867no. Properties are recorded at a £nil value.

The above figures are exclusive of VAT.

Tenure	No. Units	Count of EUV-SH units (reflecting CoT)	Count of MV-ST units (reflecting CoT)	Total EUV-SH (reflecting CoT)	Total MV-T (reflecting CoT)	Total Reported Value (reflecting CoT)
General Needs Social Rent	4,939	541	693	£69,008,500	£130,584,500	£199,593,000
Intermediate Rent	176	1,767	3,172	£216,435,000	£698,100,500	£914,535,500
Affordable Rent	1,234	97	79	£15,399,000	£11,971,500	£27,370,500
Supported Housing (Sheltered)	62	31	0	£2,467,500	£0	£2,467,500
Supported Housing Rent	1	0	0	£0	£0	£0
Low Cost Shared Ownership	372	0	0	£0	£0	£0
Leasehold Services Only	162	0	0	£0	£0	£0
Non Residential	12	0	0	£0	£0	£0
Agency Managed	28	0	0	£0	£0	£0
Private Market Rent	242	0	0	£0	£0	£0
Rent to Buy Initiative	5	0	0	£0	£0	£0
Scheme Use	3	0	0	£0	£0	£0
Staff Accommodation	2	0	0	£0	£0	£0
Temporary Accommodation	9	0	0	£0	£0	£0
<b>Grant Total</b>	<b>7,247</b>	<b>2,436</b>	<b>3,944</b>	<b>£303,310,000</b>	<b>£840,656,500</b>	<b>£1,143,966,500</b>

The above figures are exclusive of VAT.

# Appendices

## **Appendix A – Portfolio Valuation Schedule**

## Valuation Summary

Project Wren - L&Q Affordable Housing

Valuation Date: 3 October 2023

Tenure	No. of Units	L&Q Passing Rent PA	EUV-SH (all units)	Average EUV-SH per Unit	MV-T (all units)	Average MV-T per Unit	Count of EUV-SH units (reflecting CoT)	Count of MV-T units (reflecting CoT)	Total EUV-SH (reflecting CoT)	Total MV-T (reflecting CoT)	Total Reported Value (reflecting CoT)
Affordable Rent	1,234	£10,374,366	£158,337,831	£128,313	£245,033,141	£198,568	541	693	£69,008,732	£130,584,520	£199,593,252
General Needs Social Rent	4,939	£36,051,749	£612,542,027	£124,021	£1,111,990,118	£224,983	1,767	3,172	£216,434,843	£698,100,554	£914,535,397
Intermediate Rent	176	£2,010,194	£26,652,204	£151,433	£28,368,489	£161,185	97	79	£15,398,930	£11,971,574	£27,370,504
Supported Housing (Sheltered)	62	£392,635	£2,467,365	£39,796	£8,400,510	£135,492	31	0	£2,467,365	£0	£2,467,365
<b>Sub-total</b>	<b>6,411</b>	<b>£48,828,943</b>	<b>£799,999,427</b>	<b>£124,785</b>	<b>£1,392,992,257</b>	<b>£217,282</b>	<b>2,436</b>	<b>3,944</b>	<b>£303,309,870</b>	<b>£840,656,648</b>	<b>£1,143,966,518</b>
Agency Managed	28	£127,444	£0	£0	£0	£0	0	0	£0	£0	£0
Leasehold Services Only	162	£0	£0	£0	£0	£0	0	0	£0	£0	£0
Low Cost Shared Ownership	372	£2,497,290	£0	£0	£0	£0	0	0	£0	£0	£0
Non Residential	12	£0	£0	£0	£0	£0	0	0	£0	£0	£0
Private Market Rent	242	£17,700	£0	£0	£0	£0	0	0	£0	£0	£0
Supported Housing Rent	1	£6,683	£0	£0	£0	£0	0	0	£0	£0	£0
Staff Accommodation	2	£0	£0	£0	£0	£0	0	0	£0	£0	£0
Scheme Use	3	£0	£0	£0	£0	£0	0	0	£0	£0	£0
Temporary Accommodation	9	£66,163	£0	£0	£0	£0	0	0	£0	£0	£0
Rent to Buy Initiative	5	£66,218	£0	£0	£0	£0	0	0	£0	£0	£0
<b>Grand Total</b>	<b>7,247</b>	<b>£51,610,421</b>	<b>£799,999,427</b>	<b>£124,785</b>	<b>£1,392,992,257</b>	<b>£217,282</b>	<b>2,436</b>	<b>3,944</b>	<b>£303,309,870</b>	<b>£840,656,648</b>	<b>£1,143,966,518</b>

Growth Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
CPI	7.30%	3.80%	2.10%	1.50%	2.00%	2.00%
RPI	10.40%	5.60%	2.00%	2.60%	3.50%	3.00%
CPI + 1%	8.30%	4.80%	3.10%	2.50%	3.00%	3.00%
RPI + 0.5%	10.90%	6.10%	2.50%	3.10%	4.00%	3.50%
OPEX Growth	7.30%	3.80%	2.10%	1.50%	2.00%	2.00%
CPI + 1% - AR	8.30%	4.80%	3.10%	2.50%	3.00%	3.00%
CPI + 1% - SR	8.30%	4.80%	3.10%	2.50%	3.00%	3.00%

Assumption	Affordable Rent 2023	General Needs Social Rent 2023	Intermediate Rent 2023	Supported Housing (Sheltered) 2023
Investment Horizon	50 years	50 years	50 years	50 years
Rental Growth %	CPI + 1%	CPI + 1%	CPI + 1%	CPI + 1%
Income Discount Rate	7.55%	6.65%	6.90%	7.95%
Reversion Discount Rate	8.55%	7.65%	7.90%	8.95%
Exit Yield	6.35%	6.35%	6.35%	6.35%
Opex Service Charge (inc. Insurance)	£0	£0	£2,015	£0
Management Costs PA/Unit	£625	£625	£535	£730
Maintenance Costs PA/Unit	£560	£585	£700	£730
Responsive Repairs PA/Unit	£445	£535	£730	£730
Expenditure Growth Type	CPI	CPI	CPI	CPI
Build Costs	£170,335	£170,335	£170,335	£170,335
Major Repairs (PA/Unit)	£1,363	£1,363	£1,363	£1,363
Void and Bad Debts	2.75%	2.75%	2.75%	5.00%



This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0012771	EGL 195064	E7U1453	15 Farmer Road Leyton London E7 5DL	GENERAL NEEDS SOCIAL RENT	65,971	67,725	67,725	MV-T	67,725
AC-0012772	EGL 193772	E7U1630	40 Laocelle Close Leytonstone London E7 4GE	GENERAL NEEDS SOCIAL RENT	67,932	64,373	62,709	MV-T	62,709
AC-0012777	EGL-415727	E7U1569	4 Glen Mees Walkhamston London E7 7GS	GENERAL NEEDS SOCIAL RENT	67,932	64,384	62,854	MV-T	62,854
AC-0012782	EGL 198827	E7U1552	11 Grove Green Road Leytonstone London E7 4DS	GENERAL NEEDS SOCIAL RENT	65,420	63,688	62,679	MV-T	62,679
AC-0012783	NGL 827254	E7U1678	300 Green Cross Park Leytonstone London E7 4EJ	GENERAL NEEDS SOCIAL RENT	62,678	63,688	62,678	MV-T	62,678
AC-0012802	EVL9598	E7U1622	43 Kingsdown Road Leytonstone London E7 3LW	GENERAL NEEDS SOCIAL RENT	67,968	64,423	63,031	MV-T	63,031
AC-0012803	EGL 376521	E7U1623	61 Kitchener Road Walkhamston London E7 4LJ	GENERAL NEEDS SOCIAL RENT	67,644	63,248	62,480	MV-T	62,480
AC-0012804	EGL 34746	E7U1670	11 Glen Close London E4 9BS	GENERAL NEEDS SOCIAL RENT	68,244	63,656	62,028	MV-T	62,028
AC-0012808	EGL 38350	E7U1605	13 Meach Avenue Leyton London E4 8BR	GENERAL NEEDS SOCIAL RENT	68,244	63,656	62,028	MV-T	62,028
AC-0012805	BK28544	786000000	9 Boulton Close Slough SL 19B	GENERAL NEEDS SOCIAL RENT	67,083	63,003	61,423	MV-T	61,423
AC-0012816	EK37584	E7U1209	First Floor Flat 89 Park Road Leyton London E7 0ZT	GENERAL NEEDS SOCIAL RENT	67,968	63,649	61,302	MV-T	61,302
AC-0012817	EGL-45326	E7U1624	81 Manning Road Forest Gate London E7 9BS	GENERAL NEEDS SOCIAL RENT	67,008	63,617	62,268	MV-T	62,268
AC-0012818	EGL 32676	E7U1625	124 South 884 Road Forest Gate London E7 4LH	GENERAL NEEDS SOCIAL RENT	67,932	64,384	62,854	MV-T	62,854
AC-0012809	BK19720	827000000	10 Dart Close Slough SL 3 8UJ	GENERAL NEEDS SOCIAL RENT	67,710	63,288	61,972	MV-T	61,972
AC-0012808	TOL24042	122020000	Flat 123 Dora Way Brixton London SW9 7ZN	GENERAL NEEDS SOCIAL RENT	66,177	63,584	61,852	EVU-SH	61,852
AC-0012814	EGL 39398	E7U1675	Flat 1 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,276	63,647	61,339	EVU-SH	61,339
AC-0012814	EGL 39398	E7U1676	Flat 2 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,441	63,569	61,973	EVU-SH	61,973
AC-0012814	EGL 39398	E7U1677	Flat 3 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,265	63,680	61,804	EVU-SH	61,804
AC-0012814	EGL 39398	E7U1678	Flat 4 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,365	63,609	61,964	EVU-SH	61,964
AC-0012814	EGL 39398	E7U1679	Flat 5 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,327	63,728	61,987	EVU-SH	61,987
AC-0012814	EGL 39398	E7U1680	Flat 6 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,303	63,530	61,805	EVU-SH	61,805
AC-0012814	EGL 39398	E7U1681	Flat 7 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,364	63,609	61,964	EVU-SH	61,964
AC-0012814	EGL 39398	E7U1682	Flat 8 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,405	63,577	61,944	EVU-SH	61,944
AC-0012814	EGL 39398	E7U1683	Flat 9 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,329	63,617	61,973	EVU-SH	61,973
AC-0012814	EGL 39398	E7U1684	Flat 10 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,250	63,710	61,973	EVU-SH	61,973
AC-0012814	EGL 39398	E7U1685	Flat 11 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,278	63,647	61,339	EVU-SH	61,339
AC-0012814	EGL 39398	E7U1686	Flat 12 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,420	63,598	61,792	EVU-SH	61,792
AC-0012814	EGL 39398	E7U1687	Flat 13 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,420	63,598	61,792	EVU-SH	61,792
AC-0012817	EGL 39395	E7U1588	Flat 1A 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012818	EGL 39395	E7U1589	Flat 1B 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,241	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1590	Flat 1C 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1591	Flat 1D 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,241	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1592	Flat 1E 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1593	Flat 1F 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,241	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1594	Flat 1G 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1595	Flat 1H 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,241	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1596	Flat 1I 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1597	Flat 1J 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1598	Flat 1K 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1599	Flat 1L 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1600	Flat 1M 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1601	Flat 1N 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1602	Flat 1O 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1603	Flat 1P 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1604	Flat 1Q 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1605	Flat 1R 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1606	Flat 1S 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1607	Flat 1T 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1608	Flat 1U 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1609	Flat 1V 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1610	Flat 1W 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1611	Flat 1X 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1612	Flat 1Y 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1613	Flat 1Z 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1614	Flat 1AA 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1615	Flat 1AB 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1616	Flat 1AC 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1617	Flat 1AD 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1618	Flat 1AE 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1619	Flat 1AF 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1620	Flat 1AG 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1621	Flat 1AH 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1622	Flat 1AI 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1623	Flat 1AJ 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1624	Flat 1AK 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1625	Flat 1AL 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1626	Flat 1AM 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1627	Flat 1AN 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1628	Flat 1AO 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1629	Flat 1AP 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1630	Flat 1AQ 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1631	Flat 1AR 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1632	Flat 1AS 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1633	Flat 1AT 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1634	Flat 1AU 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1635	Flat 1AV 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1636	Flat 1AW 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1637	Flat 1AX 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1638	Flat 1AY 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1639	Flat 1AZ 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1640	Flat 1BA 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1641	Flat 1BB 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1642	Flat 1BC 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1643	Flat 1BD 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1644	Flat 1BE 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-0012819	EGL 39395	E7U1645	Flat 1BF 227 Goodmayes Lane Wood Essex IG3 9SU	GENERAL NEEDS SOCIAL RENT	66,237	63,788	61,801	EVU-SH	61,801
AC-00128									





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 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0038762	EGL 435351	500000074	60A Cartwood Road Hackney London N16 6DW	GENERAL NEEDS SOCIAL RENT	65,343	697,919	698,504	MV-T	698,504
AC-0038763	EGL 435351	500000074	60B Cartwood Road Hackney London N16 6DW	GENERAL NEEDS SOCIAL RENT	65,343	697,919	698,504	MV-T	698,504
AC-0038934	EGL 354438	633000013	29 Gladstone Avenue Haringey London N22 6JU	GENERAL NEEDS SOCIAL RENT	67,797	693,662	694,378	MV-T	694,378
AC-0038905	EGL 5995	808995	43 Glenwood Road Cuffold London SE8 4NF	GENERAL NEEDS SOCIAL RENT	68,894	691,299	693,959	MV-T	693,959
AC-0038916	EGL 595667	500000074	38 Glenwood Road Cuffold London SE8 4NF	GENERAL NEEDS SOCIAL RENT	68,894	695,417	692,919	MV-T	692,919
AC-0045645	EGL 187930	301448	14 Jews Walk Systemon London SE9 6FL	GENERAL NEEDS SOCIAL RENT	67,401	674,003	682,021	MV-T	682,021
AC-0045636	EGL 354434	96010001	13 Halford Road Haringey London N17 9XR	GENERAL NEEDS SOCIAL RENT	67,993	678,400	678,944	MV-T	678,944
AC-0045637	260648	21901001	10 Tenny Road Lambeth London SW9 1WJ	GENERAL NEEDS SOCIAL RENT	67,993	678,400	685,979	MV-T	685,979
AC-0045638	NOL52071	2410000016	20A Greenfield Harrogate London N17 6JH	GENERAL NEEDS SOCIAL RENT	68,319	674,131	673,353	MV-T	673,353
AC-0045637	EGL 187804	200000003	Flat 1 8A Turstall Road Brixton London SW9 8BZ	GENERAL NEEDS SOCIAL RENT	68,880	696,675	671,138	MV-T	671,138
AC-0045638	EGL 187804	200000003	Flat 2 8A Turstall Road Brixton London SW9 8BZ	AFFORDABLE RENT	69,294	688,640	686,684	MV-T	686,684
AC-0045639	EGL 187804	200000006	Flat 3 8A Turstall Road Brixton London SW9 8BZ	GENERAL NEEDS SOCIAL RENT	69,674	687,623	689,922	MV-T	689,922
AC-0045640	EGL 178026	320000099	31 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	62,846	692,624	698,891	MV-T	698,891
AC-0045641	LNT1770	240370004	Flat A 37 Cazenove Road Hackney London N16 6PA	GENERAL NEEDS SOCIAL RENT	65,343	690,303	693,189	MV-T	693,189
AC-0045642	LNT1770	240370004	Flat B 37 Cazenove Road Hackney London N16 6PA	GENERAL NEEDS SOCIAL RENT	65,343	697,899	693,883	MV-T	693,883
AC-0045643	LNT1770	240370004	Flat C 37 Cazenove Road Hackney London N16 6PA	GENERAL NEEDS SOCIAL RENT	65,343	697,899	693,883	MV-T	693,883
AC-0045644	LNT1770	240370004	Flat D 37 Cazenove Road Hackney London N16 6PA	GENERAL NEEDS SOCIAL RENT	65,343	697,899	693,883	MV-T	693,883
AC-0045645	EGL 178026	320000049	40 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045646	EGL 178026	320000049	43 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045647	EGL 178026	320000049	46 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045648	EGL 178026	320000049	49 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045649	EGL 178026	320000049	52 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045650	EGL 178026	320000049	55 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045651	EGL 178026	320000049	58 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045652	EGL 178026	320000049	61 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045653	EGL 178026	320000049	64 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045654	EGL 178026	320000049	67 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045655	EGL 178026	320000049	70 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045656	EGL 178026	320000049	73 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045657	EGL 178026	320000049	76 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045658	EGL 178026	320000049	79 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045659	EGL 178026	320000049	82 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045660	EGL 178026	320000049	85 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045661	EGL 178026	320000049	88 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045662	EGL 178026	320000049	91 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045663	EGL 178026	320000049	94 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045664	EGL 178026	320000049	97 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045665	EGL 178026	320000049	100 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045666	EGL 178026	320000049	103 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045667	EGL 178026	320000049	106 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045668	EGL 178026	320000049	109 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045669	EGL 178026	320000049	112 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045670	EGL 178026	320000049	115 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045671	EGL 178026	320000049	118 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045672	EGL 178026	320000049	121 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045673	EGL 178026	320000049	124 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045674	EGL 178026	320000049	127 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045675	EGL 178026	320000049	130 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045676	EGL 178026	320000049	133 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045677	EGL 178026	320000049	136 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045678	EGL 178026	320000049	139 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045679	EGL 178026	320000049	142 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045680	EGL 178026	320000049	145 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045681	EGL 178026	320000049	148 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045682	EGL 178026	320000049	151 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045683	EGL 178026	320000049	154 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045684	EGL 178026	320000049	157 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045685	EGL 178026	320000049	160 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045686	EGL 178026	320000049	163 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045687	EGL 178026	320000049	166 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045688	EGL 178026	320000049	169 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045689	EGL 178026	320000049	172 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045690	EGL 178026	320000049	175 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045691	EGL 178026	320000049	178 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045692	EGL 178026	320000049	181 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045693	EGL 178026	320000049	184 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045694	EGL 178026	320000049	187 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045695	EGL 178026	320000049	190 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045696	EGL 178026	320000049	193 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045697	EGL 178026	320000049	196 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045698	EGL 178026	320000049	199 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045699	EGL 178026	320000049	202 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045700	EGL 178026	320000049	205 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045701	EGL 178026	320000049	208 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045702	EGL 178026	320000049	211 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045703	EGL 178026	320000049	214 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045704	EGL 178026	320000049	217 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045705	EGL 178026	320000049	220 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045706	EGL 178026	320000049	223 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045707	EGL 178026	320000049	226 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045708	EGL 178026	320000049	229 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045709	EGL 178026	320000049	232 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045710	EGL 178026	320000049	235 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883
AC-0045711	EGL 178026	320000049	238 Coppard Drive Haringey London N16 4JF	GENERAL NEEDS SOCIAL RENT	65,245	697,899	693,883	MV-T	693,883

This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Proposed Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-00379900	BK19429	77000700	27 Northwood Road Slough SL2 1TP	GENERAL NEEDS SOCIAL RENT	48,331	£56,105	£19,871	MMV-T	£198,871
AC-00379911	BK308868	77000900	19 Parkview Chase Slough SL1 1L1	GENERAL NEEDS SOCIAL RENT	47,642	£196,300	£192,548	MMV-T	£192,548
AC-00379922	BK303584	77800800	8 Perry Green Road North Slough SL3 8NW	GENERAL NEEDS SOCIAL RENT	48,819	£163,608	£121,512	MMV-T	£121,512
AC-00379933	BK28474	77000900	16 Pearl Gardens Slough SL1 2YT	GENERAL NEEDS SOCIAL RENT	47,721	£138,849	£108,871	MMV-T	£108,871
AC-00379944	BK28925	77000900	15 Pearl Gardens Slough SL1 2ZG	GENERAL NEEDS SOCIAL RENT	47,721	£138,849	£108,871	MMV-T	£108,871
AC-00379955	BK281501	78000100	10 Raleigh Close Slough SL1 19AW	GENERAL NEEDS SOCIAL RENT	47,624	£154,974	£164,848	MMV-T	£164,848
AC-00379966	BK308663	78000300	3 Ross Walk Slough SL2 1EU	GENERAL NEEDS SOCIAL RENT	48,293	£183,007	£176,003	MMV-T	£176,003
AC-00379977	BK282824	082268400	88A Lynch Hill Lane Slough SL2 2DD	GENERAL NEEDS SOCIAL RENT	47,643	£101,943	£109,898	MMV-T	£109,898
AC-00379988	BK282820	082268800	88B Lynch Hill Lane Slough SL2 2DD	GENERAL NEEDS SOCIAL RENT	47,643	£101,943	£109,898	MMV-T	£109,898
AC-00379999	BK148048	78003200	100 Spackman Way Slough SL1 2SD	GENERAL NEEDS SOCIAL RENT	48,086	£147,488	£176,738	MMV-T	£176,738
AC-00380000	BK156285 BK189756	78030700	167 Stafford Avenue Slough SL2 1AR	GENERAL NEEDS SOCIAL RENT	48,235	£191,434	£187,488	MMV-T	£187,488
AC-00380001	BK292572	78000400	33 Shirley Green West Slough SL2 9BE	GENERAL NEEDS SOCIAL RENT	47,678	£159,862	£183,143	MMV-T	£183,143
AC-00380002	BK291966	78000400	117 Greer Way Slough SL2 8VJ	GENERAL NEEDS SOCIAL RENT	48,919	£183,907	£182,001	MMV-T	£182,001
AC-00380003	BK265617	78000400	24 Treadell Road Slough SL2 1UD	GENERAL NEEDS SOCIAL RENT	47,814	£149,870	£187,851	MMV-T	£187,851
AC-00380004	BK284081	78000600	96 Trelawney Avenue Slough SL3 8RW	GENERAL NEEDS SOCIAL RENT	46,483	£104,054	£168,850	MMV-T	£168,850
AC-00380005	BK14201	78000800	286 Trelawney Avenue Slough SL3 7TS	GENERAL NEEDS SOCIAL RENT	47,205	£124,427	£177,243	MMV-T	£177,243
AC-00380006	BK181479	78000800	28 Wood Lane Slough SL1 9EA	GENERAL NEEDS SOCIAL RENT	48,212	£166,370	£192,548	MMV-T	£192,548
AC-00380007	BK245824	78001000	11 Frogmore Close Slough SL1 19BN	GENERAL NEEDS SOCIAL RENT	46,851	£162,807	£169,820	MMV-T	£169,820
AC-00380008	BK242778	78001000	10 Frogmore Close Slough SL1 19BN	GENERAL NEEDS SOCIAL RENT	47,767	£183,849	£178,127	MMV-T	£178,127
AC-00380009	BK244436	78001000	18 Frogmore Close Slough SL1 19BN	GENERAL NEEDS SOCIAL RENT	47,693	£182,849	£178,000	MMV-T	£178,000
AC-00380010	BK244246	78001000	41 Frogmore Close Slough SL1 19BN	GENERAL NEEDS SOCIAL RENT	47,953	£143,804	£179,020	MMV-T	£179,020
AC-00380011	BK281902	78002040	4 Greytyle Road Slough SL2 1TT	GENERAL NEEDS SOCIAL RENT	48,648	£188,664	£227,031	MMV-T	£227,031
AC-00380012	BK246669	78002040	40 Greytyle Road Slough SL2 1TT	GENERAL NEEDS SOCIAL RENT	48,520	£169,298	£227,272	MMV-T	£227,272
AC-00380013	BK275856	78002040	47 Greytyle Road Slough SL2 1TT	GENERAL NEEDS SOCIAL RENT	48,520	£169,298	£227,272	MMV-T	£227,272
AC-00380014	BK249360	78002000	81 Greytyle Road Slough SL2 1TT	GENERAL NEEDS SOCIAL RENT	48,666	£163,202	£208,387	MMV-T	£208,387
AC-00380015	BK283006	78002000	89 Greytyle Road Slough SL2 1TT	GENERAL NEEDS SOCIAL RENT	48,520	£169,298	£227,272	MMV-T	£227,272
AC-00380016	BK249172	78002000	17 Jellison Court Slough SL1 19W	GENERAL NEEDS SOCIAL RENT	46,444	£100,154	£190,121	MMV-T	£190,121
AC-00380017	BK242023	78042000	21 High Chalkley Slough SL1 2SD	GENERAL NEEDS SOCIAL RENT	48,462	£146,829	£212,319	MMV-T	£212,319
AC-00380018	BK154890	78040000	85 High Street Chalkley Slough SL1 2TW	GENERAL NEEDS SOCIAL RENT	47,905	£142,370	£211,143	MMV-T	£211,143
AC-00380019	BK157724	78050000	21 Thent Road Slough SL3 3AW	GENERAL NEEDS SOCIAL RENT	48,007	£192,392	£199,818	MMV-T	£199,818
AC-00380020	BK196736	78050400	43 Thent Road Slough SL3 3AW	GENERAL NEEDS SOCIAL RENT	48,282	£192,392	£199,818	MMV-T	£199,818
AC-00380021	BK182078	78050400	69 Thent Road Slough SL3 3AW	GENERAL NEEDS SOCIAL RENT	48,282	£192,392	£199,818	MMV-T	£199,818
AC-00380022	BK282042	78060000	8 Boulton Close Slough SL1 19BD	GENERAL NEEDS SOCIAL RENT	47,624	£154,974	£178,360	MMV-T	£178,360
AC-00380023	BK199790	78070000	18 Norfolk Avenue Slough SL1 2AD	GENERAL NEEDS SOCIAL RENT	47,337	£107,384	£164,078	MMV-T	£164,078
AC-00380024	BK182077	78080400	14 Newstead Road Slough SL1 2PE	GENERAL NEEDS SOCIAL RENT	47,643	£102,263	£162,266	MMV-T	£162,266
AC-00380025	BK182259	78080400	14 Newstead Road Slough SL1 2PE	GENERAL NEEDS SOCIAL RENT	47,643	£102,263	£162,266	MMV-T	£162,266
AC-00380026	BK182259	78080400	14 Newstead Road Slough SL1 2PE	GENERAL NEEDS SOCIAL RENT	47,643	£102,263	£162,266	MMV-T	£162,266
AC-00380027	BK233916	80000100	11 Boveney Close Slough SL1 9BH	GENERAL NEEDS SOCIAL RENT	47,449	£130,541	£189,121	MMV-T	£189,121
AC-00380028	BK281889	80000400	64 Mistrar Way Slough SL1 7EX	GENERAL NEEDS SOCIAL RENT	47,643	£140,754	£178,938	MMV-T	£178,938
AC-00380029	BK278863	80000400	64 Mistrar Way Slough SL1 7EX	GENERAL NEEDS SOCIAL RENT	47,643	£140,754	£178,938	MMV-T	£178,938
AC-00380030	BK193330	80400000	15 Hargrave Close Slough SL1 1JD	GENERAL NEEDS SOCIAL RENT	48,410	£166,370	£200,785	MMV-T	£200,785
AC-00380031	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380032	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380033	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380034	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380035	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380036	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380037	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380038	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380039	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380040	BK177901	80600000	399 Ruchford Gardens Slough SL2 5XE	GENERAL NEEDS SOCIAL RENT	48,964	£171,023	£233,452	MMV-T	£233,452
AC-00380041	BK244376	80800100	19 Baskley Road Slough SL2 2EP	GENERAL NEEDS SOCIAL RENT	47,643	£161,242	£188,542	MMV-T	£188,542
AC-00380042	BK193677	80802000	62 Kelsley Road Slough SL2 2EP	GENERAL NEEDS SOCIAL RENT	47,628	£136,072	£186,713	MMV-T	£186,713
AC-00380043	BK191850	80805000	154 Kelsley Road Slough SL2 2EP	GENERAL NEEDS SOCIAL RENT	47,628	£136,072	£186,713	MMV-T	£186,713
AC-00380044	BK191850	80805000	154 Kelsley Road Slough SL2 2EP	GENERAL NEEDS SOCIAL RENT	47,628	£136,072	£186,713	MMV-T	£186,713
AC-00380045	BK282422	81000100	116 Marston Way Slough SL1 5LR	GENERAL NEEDS SOCIAL RENT	48,502	£101,204	£208,894	MMV-T	£208,894
AC-00380046	BK193638	81000700	17 Chalkley Road Slough SL2 2EP	GENERAL NEEDS SOCIAL RENT	48,830	£199,268	£212,663	MMV-T	£212,663
AC-00380047	BK281722	81002000	25 Bridlington Spur Slough SL1 5JZ	GENERAL NEEDS SOCIAL RENT	47,232	£28,201	£200,349	MMV-T	£200,349
AC-00380048	BK143474	81002000	27 Barnard Slough SL1 9EP	GENERAL NEEDS SOCIAL RENT	47,643	£102,263	£162,266	MMV-T	£162,266
AC-00380049	BK181416	81000800	8 Dunster Gardens Slough SL1 1ST	GENERAL NEEDS SOCIAL RENT	47,444	£100,154	£194,410	MMV-T	£194,410
AC-00380050	BK263878	81000400	64 Pemberton Road Slough SL2 2JY	GENERAL NEEDS SOCIAL RENT	48,664	£163,202	£222,838	MMV-T	£222,838
AC-00380051	BK191707	81000400	6 Brantley Court Slough SL1 18D	GENERAL NEEDS SOCIAL RENT	47,444	£100,154	£194,410	MMV-T	£194,410
AC-00380052	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380053	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380054	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380055	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380056	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380057	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380058	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380059	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380060	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380061	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380062	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380063	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380064	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380065	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380066	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380067	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380068	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380069	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380070	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380071	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380072	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-00380073	BK282814	81000600	166 Lansdown Avenue Slough SL2 2PZ	GENERAL NEEDS SOCIAL RENT	48,062	£164,848	£204,091	MMV-T	£204,091
AC-0038									





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 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-003904-25	TOL39748 SOL6763 part only	177876NB	Flat 7 45 Steward Street South Bermondsey London SE16 2AU	GENERAL NEEDS SOCIAL RENT	65.03	194.268	1707403	MV-T	1707403
AC-003904-26	TOL39748 SOL6763 part only	177886NB	Flat 9 45 Steward Street South Bermondsey London SE16 2AU	GENERAL NEEDS SOCIAL RENT	65.02	194.268	1707403	MV-T	1707403
AC-003904-27	TOL39748 SOL6763 part only	177896NB	Flat 2 45 Steward Street South Bermondsey London SE16 2AU	GENERAL NEEDS SOCIAL RENT	65.02	193.110	1707297	MV-T	1707297
AC-003904-28	TOL39748 SOL6763 part only	177897NB	Flat 4 45 Steward Street South Bermondsey London SE16 2AU	GENERAL NEEDS SOCIAL RENT	67.23	193.367	1707297	MV-T	1707297
AC-003904-29	TOL39748 SOL6763 part only	177907NB	21 Alpine Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	65.04	193.263	1707326	MV-T	1707326
AC-003904-30	TOL39748 SOL6763 part only	177878NB	4A Alpine Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	68.78	196.471	1705084	MV-T	1705084
AC-003904-31	TOL39748 SOL6763 part only	177879NB	6A Alpine Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	68.78	196.471	1705084	MV-T	1705084
AC-003904-32	TOL39748 SOL6763 part only	177880NB	8A Alpine Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	68.78	196.471	1705084	MV-T	1705084
AC-003904-33	TOL39748 SOL6763 part only	177877NB	8B Alpine Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	68.78	196.471	1705084	MV-T	1705084
AC-003904-34	TOL376387	178052NB	2 Mansie Terrace West Newwood London SE27 9BF	GENERAL NEEDS SOCIAL RENT	68.83	197.893	1705279	MV-T	1705279
AC-003904-35	TOL376387	178053NB	3 Mansie Terrace West Newwood London SE27 9BF	GENERAL NEEDS SOCIAL RENT	68.83	197.893	1705279	MV-T	1705279
AC-003904-36	TOL376387	178054NB	4 Mansie Terrace West Newwood London SE27 9BF	GENERAL NEEDS SOCIAL RENT	69.37	198.807	1704852	MV-T	1704852
AC-003904-37	TOL376387	178055NB	5 Mansie Terrace West Newwood London SE27 9BF	GENERAL NEEDS SOCIAL RENT	69.37	198.807	1704852	MV-T	1704852
AC-003904-38	TOL39748 SOL6763 part only	178077NB	% Reculver Road South Bermondsey London SE16 2RS	GENERAL NEEDS SOCIAL RENT	69.03	197.423	1707147	MV-T	1707147
AC-003904-39	TOL39748 SOL6763 part only	178078NB	66 Reculver Road South Bermondsey London SE16 2RS	GENERAL NEEDS SOCIAL RENT	69.03	198.053	1708020	MV-T	1708020
AC-003904-40	TOL39748 SOL6763 part only	178079NB	2A Alpha Road South Bermondsey London SE16 2AY	GENERAL NEEDS SOCIAL RENT	69.02	198.053	1708020	MV-T	1708020
AC-003904-41	TOL39748 SOL6763 part only	179002NB	72 Reculver Road South Bermondsey London SE16 2RS	GENERAL NEEDS SOCIAL RENT	69.03	197.423	1707147	MV-T	1707147
AC-003904-42	TOL39748 SOL6763 part only	179003NB	70 Reculver Road South Bermondsey London SE16 2RS	GENERAL NEEDS SOCIAL RENT	69.03	173.433	1707147	MV-T	1707147
AC-003904-43	TOL39748 SOL6763 part only	179004NB	68 Reculver Road South Bermondsey London SE16 2RS	GENERAL NEEDS SOCIAL RENT	69.03	173.433	1707147	MV-T	1707147
AC-003904-44	TOL39748 SOL6763 part only	179005NB	65 Satchley Gardens South Bermondsey London SE16 2TA	GENERAL NEEDS SOCIAL RENT	67.04	190.019	1706200	MV-T	1706200
AC-003904-45	TOL396276	179242NB	Flat 45 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.00	196.141	1704330	EVU-SH	1704330
AC-003904-46	TOL396276	179243NB	Flat 47 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.00	196.141	1704330	EVU-SH	1704330
AC-003904-47	TOL396276	179244NB	Flat 49 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-48	TOL396276	179245NB	Flat 51 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-49	TOL396276	179246NB	Flat 53 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.09	196.139	1704330	EVU-SH	1704330
AC-003904-50	TOL396276	179247NB	Flat 55 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.09	196.139	1704330	EVU-SH	1704330
AC-003904-51	TOL396276	179248NB	Flat 57 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-52	TOL396276	179249NB	Flat 59 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-53	TOL396276	179250NB	Flat 61 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-54	TOL396276	179251NB	Flat 63 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-55	TOL396276	179252NB	Flat 65 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-56	TOL396276	179253NB	Flat 67 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-57	TOL396276	179254NB	Flat 69 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-58	TOL396276	179255NB	Flat 71 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-59	TOL396276	179256NB	Flat 73 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-60	TOL396276	179257NB	Flat 75 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-61	TOL396276	179258NB	Flat 77 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-62	TOL396276	179259NB	Flat 79 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-63	TOL396276	179260NB	Flat 81 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-64	TOL396276	179261NB	Flat 83 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-65	TOL396276	179262NB	Flat 85 William Court 40 Greenwch High Road Greenwch London SE10 8LF	GENERAL NEEDS SOCIAL RENT	68.04	196.139	1704330	EVU-SH	1704330
AC-003904-66	AOL10546 AOL10546 MK42364 part only	178627NB	Flat 71 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-67	AOL10546 AOL10546 MK42364 part only	178628NB	Flat 73 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-68	AOL10546 AOL10546 MK42364 part only	178629NB	Flat 75 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-69	AOL10546 AOL10546 MK42364 part only	178630NB	Flat 77 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-70	AOL10546 AOL10546 MK42364 part only	178631NB	Flat 79 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-71	AOL10546 AOL10546 MK42364 part only	178632NB	Flat 81 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-72	AOL10546 AOL10546 MK42364 part only	178633NB	Flat 83 Blanford Road Southall Middlesex UB8 4JZ	GENERAL NEEDS SOCIAL RENT	67.30	197.071	1706220	MV-T	1706220
AC-003904-73	EGL44961	181527NB	70 Beaumont Road Leyton London E10 5DH	AFFORDABLE RENT	69.40	191.070	1707330	EVU-SH	1707330
AC-003904-74	EGL44937	181503NB	2 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.42	191.049	1708263	EVU-SH	1708263
AC-003904-75	EGL44937	181504NB	1 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-76	EGL44937	181505NB	42 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-77	EGL44937	181506NB	44 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-78	EGL44937	181507NB	46 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-79	EGL44937	181508NB	48 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-80	EGL44937	181509NB	50 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-81	EGL44937	181510NB	52 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-82	EGL44937	181511NB	54 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-83	EGL44937	181512NB	56 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-84	EGL44937	181513NB	58 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-85	EGL44937	181514NB	60 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-86	EGL44937	181515NB	62 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-87	EGL44937	181516NB	64 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-88	EGL44937	181517NB	66 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-89	EGL44937	181518NB	68 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-90	EGL44937	181519NB	70 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-91	EGL44937	181520NB	72 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-92	EGL44937	181521NB	74 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-93	EGL44937	181522NB	76 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-94	EGL44937	181523NB	78 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-95	EGL44937	181524NB	80 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-96	EGL44937	181525NB	82 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-97	EGL44937	181526NB	84 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-98	EGL44937	181527NB	86 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-99	EGL44937	181528NB	88 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-100	EGL44937	181529NB	90 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-101	EGL44937	181530NB	92 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-102	EGL44937	181531NB	94 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-103	EGL44937	181532NB	96 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-104	EGL44937	181533NB	98 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-105	EGL44937	181534NB	100 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263
AC-003904-106	EGL44937	181535NB	102 Whitehouse 38 Leyton Green Road London E10 6BF	AFFORDABLE RENT	69.80	191.113	1708263	EVU-SH	1708263











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Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Proposed Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0038272	SQL 36552	SLA70000	15 Bove Crescent Orpington Kent BR6 4LL	INTERMEDIATE RENT	49,471	490,427	498,707	MV-T	498,707
AC-0038277	NGL42137	BSM98000	198 Bulstrode Lane Enfield London EN1 4SD	GENERAL NEEDS SOCIAL RENT	49,001	499,598	494,000	MV-T	494,000
AC-0038278	LN29457	BTE23001	Flat A 203 Barrage Road Woolwich London SE18 7JZ	GENERAL NEEDS SOCIAL RENT	49,512	494,843	473,547	MV-T	473,547
AC-0038279	LN29457	BTE23002	Flat B 203 Barrage Road Woolwich London SE18 7JZ	GENERAL NEEDS SOCIAL RENT	49,018	493,093	495,029	MV-T	495,029
AC-0038281	MX00295	202004000	4 Batic Close Enfield London EN1 6PP	GENERAL NEEDS SOCIAL RENT	49,617	495,415	492,073	MV-T	492,073
AC-0038282	TGL364448	BWKO0501	Flat 1 15 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,710	493,093	495,029	EVU-SH	495,029
AC-0038283	TGL364448	BWKO0502	Flat 2 15 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038284	TGL364448	BWKO0503	Flat 3 15 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038285	TGL364448	BWKO0504	Flat 4 15 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038286	TGL364448	BWKO0505	Flat 5 15 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038287	TGL364448	BWKO0701	Flat 1 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038288	TGL364448	BWKO0702	Flat 2 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038289	TGL364448	BWKO0703	Flat 3 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038290	TGL364448	BWKO0704	Flat 4 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038291	TGL364448	BWKO0705	Flat 5 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038292	TGL364448	BWKO0706	Flat 6 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038293	TGL364448	BWKO0707	Flat 7 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038294	TGL364448	BWKO0708	Flat 8 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038295	TGL364448	BWKO0709	Flat 9 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038296	TGL364448	BWKO0710	Flat 10 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038297	TGL364448	BWKO0711	Flat 11 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038298	TGL364448	BWKO0712	Flat 12 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038299	TGL364448	BWKO0713	Flat 13 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038300	TGL364448	BWKO0714	Flat 14 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038301	TGL364448	BWKO0715	Flat 15 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038302	TGL364448	BWKO0716	Flat 16 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038303	TGL364448	BWKO0717	Flat 17 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038304	TGL364448	BWKO0718	Flat 18 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038305	TGL364448	BWKO0719	Flat 19 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038306	TGL364448	BWKO0720	Flat 20 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038307	TGL364448	BWKO0721	Flat 21 17 Backway Street Southwark London SE17 1AF	GENERAL NEEDS SOCIAL RENT	49,638	493,693	493,088	EVU-SH	493,088
AC-0038308	NGL83209	NGL83209	67A Farnbo Road Walkham Forest London EN1 7BE	GENERAL NEEDS SOCIAL RENT	49,849	498,227	497,229	MV-T	497,229
AC-0038309	NGL83209	NGL83209	70A F 17 Farnbo Road Walkham Forest London EN1 7BE	GENERAL NEEDS SOCIAL RENT	49,849	498,227	497,229	MV-T	497,229
AC-0038310	EV45208	BW000000	5 Broyce Way Plaistow London E15 8DP	GENERAL NEEDS SOCIAL RENT	49,849	498,227	497,229	MV-T	497,229
AC-0038311	MX00295	BZAA0000	1 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038312	MX00295	BZAA0001	2 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038313	MX00295	BZAA0002	3 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038314	MX00295	BZAA0003	4 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038315	MX00295	BZAA0004	5 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038316	MX00295	BZAA0005	6 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038317	MX00295	BZAA0006	7 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038318	MX00295	BZAA0007	8 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038319	MX00295	BZAA0008	9 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038320	MX00295	BZAA0009	10 Badma Close Edmonton London N9 0HF	GENERAL NEEDS SOCIAL RENT	49,245	495,983	490,877	MV-T	490,877
AC-0038321	EV425786	BZ090000	31 Bridgford Road Enfield London EN1 4PD	GENERAL NEEDS SOCIAL RENT	49,710	493,093	495,029	MV-T	495,029
AC-0038322	TGL32797	CA100000	1 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038323	TGL32797	CA100001	2 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038324	TGL32797	CA100002	3 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038325	TGL32797	CA100003	4 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038326	TGL32797	CA100004	5 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038327	TGL32797	CA100005	6 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038328	TGL32797	CA100006	7 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038329	TGL32797	CA100007	8 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038330	TGL32797	CA100008	9 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038331	TGL32797	CA100009	10 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038332	TGL32797	CA100010	11 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038333	TGL32797	CA100011	12 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038334	TGL32797	CA100012	13 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038335	TGL32797	CA100013	14 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038336	TGL32797	CA100014	15 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038337	TGL32797	CA100015	16 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038338	TGL32797	CA100016	17 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038339	TGL32797	CA100017	18 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038340	TGL32797	CA100018	19 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038341	TGL32797	CA100019	20 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038342	TGL32797	CA100020	21 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038343	TGL32797	CA100021	22 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038344	TGL32797	CA100022	23 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038345	TGL32797	CA100023	24 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038346	TGL32797	CA100024	25 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038347	TGL32797	CA100025	26 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038348	TGL32797	CA100026	27 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038349	TGL32797	CA100027	28 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038350	TGL32797	CA100028	29 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038351	TGL32797	CA100029	30 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038352	TGL32797	CA100030	31 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038353	TGL32797	CA100031	32 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038354	TGL32797	CA100032	33 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038355	TGL32797	CA100033	34 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038356	TGL32797	CA100034	35 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038357	TGL32797	CA100035	36 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038358	TGL32797	CA100036	37 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038359	TGL32797	CA100037	38 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038360	TGL32797	CA100038	39 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038361	TGL32797	CA100039	40 Castlbrook Close Kennington London SE11 4UL	GENERAL NEEDS SOCIAL RENT	49,122	497,879	442,940	MV-T	442,940
AC-0038362	TGL32797	CA100040	41 Castlbrook Close Kennington London SE11 4UL						

This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-00381437	K163899	OW000004	4 Cooks Wharf 343 High Street Rochester Kent ME1 1LR	GENERAL NEEDS SOCIAL RENT	64,703	£97,303	£97,274	MV-T	£97,274
AC-00381438	K163899	OW000005	5 Cooks Wharf 343 High Street Rochester Kent ME1 1LR	GENERAL NEEDS SOCIAL RENT	64,659	£96,409	£96,447	MV-T	£96,447
AC-00381439	K163899	OW000006	6 Cooks Wharf 343 High Street Rochester Kent ME1 1LR	GENERAL NEEDS SOCIAL RENT	64,761	£97,378	£97,270	MV-T	£97,270
AC-00381441	Y1881997	CLH000000	2 Clavinella Road Catham Surrey CR3 6LA	GENERAL NEEDS SOCIAL RENT	68,807	£149,672	£383,209	EVU-SH	£149,672
AC-00381442	Y1881997	CLH000000	4 Clavinella Road Catham Surrey CR3 6LA	GENERAL NEEDS SOCIAL RENT	68,807	£149,672	£383,209	EVU-SH	£149,672
AC-00381443	Y1881997	CLH000000	6 Clavinella Road Catham Surrey CR3 6LA	GENERAL NEEDS SOCIAL RENT	68,807	£149,672	£383,209	EVU-SH	£149,672
AC-00381444	Y1881997	CLH000000	8 Clavinella Road Catham Surrey CR3 6LA	GENERAL NEEDS SOCIAL RENT	68,757	£141,481	£224,079	EVU-SH	£141,481
AC-00381445	TOL364498	CM500001	Flat 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381446	TOL364498	CM500002	Flat 12 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381447	TOL364498	CM500003	Flat 3 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381448	TOL364498	CM500004	Flat 4 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381449	TOL364498	CM500005	Flat 5 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381450	TOL364498	CM500006	Flat 6 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381451	TOL364498	CM500007	Flat 7 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381452	TOL364498	CM500008	Flat 8 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381453	TOL364498	CM500009	Flat 9 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381454	TOL364498	CM500010	Flat 10 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381455	TOL364498	CM500011	Flat 11 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381456	TOL364498	CM500012	Flat 12 Cornal Place Southwark London SE11 0TG	GENERAL NEEDS SOCIAL RENT	67,628	£135,354	£287,260	EVU-SH	£135,354
AC-00381457	NGL22959	OW000004	Flat 1 38 Clivia Road Forest Gate London E7 5AH	GENERAL NEEDS SOCIAL RENT	65,277	£126,728	£172,764	MV-T	£172,764
AC-00381458	NGL22959	OW000005	Flat 2 38 Clivia Road Forest Gate London E7 5AH	GENERAL NEEDS SOCIAL RENT	65,277	£126,728	£172,764	MV-T	£172,764
AC-00381459	EGC453819	OW000006	48 Cameroun Road Leyton London E15 6DP	GENERAL NEEDS SOCIAL RENT	65,205	£103,341	£165,760	MV-T	£165,760
AC-00381460	NGL49230	OW000007	40 Clidham Grove Enfield London EN2 8DS	GENERAL NEEDS SOCIAL RENT	69,274	£152,078	£368,689	MV-T	£152,078
AC-00381461	EGC209656	OW000008	27 Clidham Grove Enfield London EN2 8DS	GENERAL NEEDS SOCIAL RENT	69,274	£152,078	£368,689	MV-T	£152,078
AC-00381462	EGC209656	OW000009	41 Clidham Road Plaistow London E15 8BS	GENERAL NEEDS SOCIAL RENT	65,024	£106,020	£219,287	MV-T	£219,287
AC-00381463	SOL66994	CD000004	44 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381464	SOL66994	CD000005	46 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381465	SOL66994	CD000006	48 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381466	SOL66994	CD000007	50 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381467	SOL66994	CD000008	52 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381468	SOL66994	CD000009	54 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381469	SOL66994	CD000010	56 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381470	SOL66994	CD000011	58 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381471	SOL66994	CD000012	60 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381472	SOL66994	CD000013	62 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381473	SOL66994	CD000014	64 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381474	SOL66994	CD000015	66 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381475	SOL66994	CD000016	68 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381476	SOL66994	CD000017	70 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381477	SOL66994	CD000018	72 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381478	SOL66994	CD000019	74 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381479	SOL66994	CD000020	76 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381480	SOL66994	CD000021	78 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381481	SOL66994	CD000022	80 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381482	SOL66994	CD000023	82 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381483	SOL66994	CD000024	84 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381484	SOL66994	CD000025	86 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381485	SOL66994	CD000026	88 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381486	SOL66994	CD000027	90 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381487	SOL66994	CD000028	92 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381488	SOL66994	CD000029	94 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381489	SOL66994	CD000030	96 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381490	SOL66994	CD000031	98 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381491	SOL66994	CD000032	100 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381492	EGC209656	OW000010	10 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381493	EGC209656	OW000011	12 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381494	EGC209656	OW000012	14 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381495	EGC209656	OW000013	16 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381496	EGC209656	OW000014	18 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381497	EGC209656	OW000015	20 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381498	EGC209656	OW000016	22 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381499	EGC209656	OW000017	24 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381500	EGC209656	OW000018	26 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381501	EGC209656	OW000019	28 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381502	EGC209656	OW000020	30 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381503	EGC209656	OW000021	32 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381504	EGC209656	OW000022	34 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381505	EGC209656	OW000023	36 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381506	EGC209656	OW000024	38 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381507	EGC209656	OW000025	40 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381508	EGC209656	OW000026	42 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381509	EGC209656	OW000027	44 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381510	EGC209656	OW000028	46 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381511	EGC209656	OW000029	48 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381512	EGC209656	OW000030	50 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381513	EGC209656	OW000031	52 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381514	EGC209656	OW000032	54 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381515	EGC209656	OW000033	56 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381516	EGC209656	OW000034	58 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381517	EGC209656	OW000035	60 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381518	EGC209656	OW000036	62 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381519	EGC209656	OW000037	64 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL RENT	66,674	£107,600	£181,300	EVU-SH	£107,600
AC-00381520	EGC209656	OW000038	66 Cloudeley Close Sidcup Kent DA14 4TF	GENERAL NEEDS SOCIAL					

This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0038157	EGL48558	ETU0005	51 Brookfield Street Isle Of Dogs London E14 6EX	GENERAL NEEDS SOCIAL RENT	43,600	1901,605	428,192	EVU-SH	216,655
AC-0038158	NGL49126	ETU0013	14 Mulish Street Isle Of Dogs London E14 8PN	GENERAL NEEDS SOCIAL RENT	48,232	454,154	429,937	MV-T	236,997
AC-0038160	NGL17382	ETU0002	First Floor Flat 27 Addison Road Walthamston London E11 9LS	GENERAL NEEDS SOCIAL RENT	65,333	170,888	420,007	MV-T	200,007
AC-0038161	NGL17382	ETU0003	Ground Floor Flat 27 Addison Road Walthamston London E11 9LS	GENERAL NEEDS SOCIAL RENT	65,960	106,144	424,488	MV-T	254,288
AC-0038162	NGL17392	ETU0004	First Floor Flat 41 Addison Road Walthamston London E11 9LS	GENERAL NEEDS SOCIAL RENT	65,230	100,203	424,045	MV-T	246,045
AC-0038163	NGL17902	ETU0005	Ground Floor Flat 41 Addison Road Walthamston London E11 9LS	GENERAL NEEDS SOCIAL RENT	45,378	147,107	430,235	MV-T	203,235
AC-0038164	NGL13869	ETU0006	14 Adelaide Road Leyton London E10 5NN	GENERAL NEEDS SOCIAL RENT	49,862	138,000	427,345	MV-T	227,345
AC-0038165	NGL16074	ETU0002	27 Arbor Road Chingford London E4 6LJ	AFFORDABLE RENT	65,240	117,624	426,818	MV-T	226,818
AC-0038166	NGL65478	ETU0001	First Floor Flat 41 Addison Road Walthamston London E11 9LS	GENERAL NEEDS SOCIAL RENT	47,635	109,388	423,849	MV-T	223,849
AC-0038167	NGL165478	ETU0002	Ground Floor Flat 6 Bulwer Road Leytonstone London E11 1DD	GENERAL NEEDS SOCIAL RENT	46,620	107,774	424,100	MV-T	224,100
AC-0038168	EGL49031	ETU0014	327 Capworth Street Leyton London E10 7BA	GENERAL NEEDS SOCIAL RENT	67,670	138,274	432,769	MV-T	232,769
AC-0038169	EGL48889	ETU0012	First Floor Flat 53 Camerton Road Leyton London E10 6DW	GENERAL NEEDS SOCIAL RENT	49,640	179,263	438,356	MV-T	198,356
AC-0038170	EGL48889	ETU0013	Ground Floor Flat 53 Camerton Road Leyton London E10 6DW	GENERAL NEEDS SOCIAL RENT	49,640	179,263	438,356	MV-T	198,356
AC-0038171	NGL19329	ETU0048	First Floor Flat 11 Crawley Road Leyton London E10 6RJ	GENERAL NEEDS SOCIAL RENT	49,640	179,263	421,359	MV-T	221,359
AC-0038172	NGL19329	ETU0049	Ground Floor Flat 11 Crawley Road Leyton London E10 6RJ	AFFORDABLE RENT	49,902	179,793	430,418	MV-T	220,418
AC-0038173	NGL17658	ETU0087	Flat 4 Second Floor 509 Lee Bridge Road Leyton London E10 7EB	LEASEHOLD SERVICES ONLY	10	Not attributed a value	Not attributed a value	MV-T	Not attributed a value
AC-0038174	NGL17658	ETU0088	Flat 5 509 Lee Bridge Road Leyton London E10 7EB	GENERAL NEEDS SOCIAL RENT	49,479	176,963	420,395	MV-T	220,395
AC-0038175	NGL16976	ETU0016	43 Peversey Road Forest Gate London E7 0AB	GENERAL NEEDS SOCIAL RENT	47,005	100,893	425,127	MV-T	225,127
AC-0038176	NGL15839	ETU0064	First Floor Flat 26 Rectory Road Walthamston London E11 3BO	GENERAL NEEDS SOCIAL RENT	65,005	100,800	429,874	MV-T	229,874
AC-0038177	NGL15839	ETU0065	Ground Floor Flat 26 Rectory Road Walthamston London E11 3BO	GENERAL NEEDS SOCIAL RENT	65,176	104,389	424,287	MV-T	234,287
AC-0038178	NGL15247	ETU0070	First Floor Flat 48 Richmond Road Leytonstone London E11 4BU	AFFORDABLE RENT	47,027	100,944	424,443	MV-T	224,443
AC-0038179	NGL15247	ETU0071	Ground Floor Flat 48 Richmond Road Leytonstone London E11 4BU	GENERAL NEEDS SOCIAL RENT	45,241	170,372	419,344	MV-T	219,344
AC-0038180	NGL17874	ETU0023	Ground Floor Flat 3 Vantage Road Leyton London E10 6EF	GENERAL NEEDS SOCIAL RENT	45,443	141,334	424,869	MV-T	224,869
AC-0038181	NGL17874	ETU0024	Second Floor Flat 3 Vantage Road Leyton London E10 6EF	GENERAL NEEDS SOCIAL RENT	45,443	141,334	424,869	MV-T	224,869
AC-0038182	NGL17874	ETU0025	Second Floor Flat 3 Vantage Road Leyton London E10 6EF	GENERAL NEEDS SOCIAL RENT	45,669	141,703	424,378	MV-T	219,378
AC-0038183	TGL14628	000329	22 Exmale Road Forest Hill London SE23 3AH	GENERAL NEEDS SOCIAL RENT	48,230	119,378	443,507	MV-T	143,507
AC-0038184	LNT1924	00041	44 Spornbank Street Catford London SE10 2HY	GENERAL NEEDS SOCIAL RENT	65,726	140,740	417,429	MV-T	174,429
AC-0038185	TGL34645	00018	72 Einar Road Catford London SE10 2HY	GENERAL NEEDS SOCIAL RENT	65,726	140,740	417,429	MV-T	174,429
AC-0038186	TGL34768	00077	Flat 53 Leavis Park Avenue Sydenham London SE26 6HA	GENERAL NEEDS SOCIAL RENT	65,226	102,475	420,740	MV-T	220,740
AC-0038187	TGL34768	00078	Flat 53 Leavis Park Avenue Sydenham London SE26 6HA	GENERAL NEEDS SOCIAL RENT	65,226	102,475	420,740	MV-T	220,740
AC-0038188	TGL34768	00079	Flat 53 Leavis Park Avenue Sydenham London SE26 6HA	GENERAL NEEDS SOCIAL RENT	65,226	102,475	420,740	MV-T	220,740
AC-0038189	EGL48389	ETU0209	31 Newn Road Dagenham Essex RM9 9NE	GENERAL NEEDS SOCIAL RENT	48,000	146,003	428,551	MV-T	238,551
AC-0038190	NGL192579	ETU0288	8 Bedford Road Harold Hill Romford Essex RM15 8LX	GENERAL NEEDS SOCIAL RENT	47,545	130,281	425,406	MV-T	225,406
AC-0038191	EGL40048	ETU0007	Flat 20 Wellington Avenue Beckton London E6 6NG	GENERAL NEEDS SOCIAL RENT	47,545	130,281	425,406	MV-T	225,406
AC-0038192	EGL37670	ETU0270	1 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038193	EGL37670	ETU0271	2 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038194	EGL37670	ETU0272	3 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038195	EGL37670	ETU0273	4 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038196	EGL37670	ETU0274	5 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038197	EGL37670	ETU0275	6 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038198	EGL37670	ETU0276	7 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038199	EGL37670	ETU0277	8 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038200	EGL37670	ETU0278	9 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038201	EGL37670	ETU0279	10 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038202	EGL37670	ETU0280	11 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038203	EGL37670	ETU0281	12 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038204	EGL37670	ETU0282	13 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038205	EGL37670	ETU0283	14 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038206	EGL37670	ETU0284	15 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038207	EGL37670	ETU0285	16 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038208	EGL37670	ETU0286	17 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038209	EGL37670	ETU0287	18 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038210	EGL37670	ETU0288	19 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038211	EGL37670	ETU0289	20 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038212	EGL37670	ETU0290	21 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038213	EGL37670	ETU0291	22 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038214	EGL37670	ETU0292	23 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038215	EGL37670	ETU0293	24 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038216	EGL37670	ETU0294	25 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038217	EGL37670	ETU0295	26 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038218	EGL37670	ETU0296	27 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038219	EGL37670	ETU0297	28 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038220	EGL37670	ETU0298	29 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038221	EGL37670	ETU0299	30 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038222	EGL37670	ETU0300	31 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038223	EGL37670	ETU0301	32 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038224	EGL37670	ETU0302	33 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038225	EGL37670	ETU0303	34 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038226	EGL37670	ETU0304	35 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038227	EGL37670	ETU0305	36 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038228	EGL37670	ETU0306	37 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038229	EGL37670	ETU0307	38 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038230	EGL37670	ETU0308	39 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038231	EGL37670	ETU0309	40 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038232	EGL37670	ETU0310	41 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038233	EGL37670	ETU0311	42 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038234	EGL37670	ETU0312	43 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038235	EGL37670	ETU0313	44 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038236	EGL37670	ETU0314	45 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038237	EGL37670	ETU0315	46 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038238	EGL37670	ETU0316	47 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038239	EGL37670	ETU0317	48 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038240	EGL37670	ETU0318	49 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038241	EGL37670	ETU0319	50 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038242	EGL37670	ETU0320	51 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038243	EGL37670	ETU0321	52 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038244	EGL37670	ETU0322	53 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373
AC-0038245	EGL37670	ETU0323	54 Charlotta Close Wood Essex IG6 2HQ	GENERAL NEEDS SOCIAL RENT	47,534	143,373	427,243	EVU-SH	243,373





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 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-00381943	EGL 323899	E1U844	13 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,454	4910,351	4910,351	CoT	4790,263
AC-00381944	EGL 323899	E1U845	14 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,304	4933,303	4933,301	MV-T	4763,211
AC-00381945	EGL 323899	E1U846	15 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,538	4910,709	4910,505	MV-T	4750,505
AC-00381946	EGL 323899	E1U847	16 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4720,505
AC-00381947	EGL 323899	E1U848	17 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381948	EGL 323899	E1U849	18 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381949	EGL 323899	E1U850	19 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,304	4933,303	4933,301	MV-T	4763,211
AC-00381950	EGL 323899	E1U851	20 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,304	4933,303	4933,301	MV-T	4763,211
AC-00381951	EGL 323899	E1U852	21 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,304	4933,303	4933,301	MV-T	4763,211
AC-00381952	EGL 323899	E1U853	22 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,304	4933,303	4933,301	MV-T	4763,211
AC-00381953	EGL 323899	E1U854	23 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,962	4960,307	4956,238	MV-T	4799,238
AC-00381954	EGL 323899	E1U855	24 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381955	EGL 323899	E1U856	25 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381956	EGL 323899	E1U857	26 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381957	EGL 323899	E1U858	27 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381958	NW05860	902626	149 Dartmouth Road Sydenham London SE26 4RD	GENERAL NEEDS SOCIAL RENT	48,920	4918,278	4948,022	MV-T	4948,022
AC-00381959	EGL 323899	E1U859	28 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381960	EGL 323899	E1U860	29 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,243	4924,629	4911,548	MV-T	4713,548
AC-00381961	EGL 323899	E1U861	30 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381962	EGL 323899	E1U862	31 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	47,138	4910,709	4910,505	MV-T	4750,505
AC-00381963	EGL 323899	E1U863	32 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381964	EGL 323899	E1U864	33 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381965	EGL 323899	E1U865	34 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381966	EGL 323899	E1U866	35 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381967	EGL 323899	E1U867	36 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381968	EGL 323899	E1U868	37 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381969	EGL 323899	E1U869	38 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381970	EGL 323899	E1U870	39 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381971	EGL 323899	E1U871	40 Heywards Close Chadwell Heath Romford Essex RM6 4FO	GENERAL NEEDS SOCIAL RENT	48,412	4910,709	4910,505	MV-T	4750,505
AC-00381972	P03771	E1U873	3 Sheenwood Road Iford Essex CO6 5W6	GENERAL NEEDS SOCIAL RENT	48,446	4917,700	4930,345	MV-T	4930,345
AC-00381974	PM042	E1U841	24 St Johns Road Iford Essex CO6 5BB	GENERAL NEEDS SOCIAL RENT	48,745	4965,301	4942,270	MV-T	4942,270
AC-00381975	NW02978	E1U857	69 The Road Chigwell Essex CO2 4HW	GENERAL NEEDS SOCIAL RENT	48,042	4946,264	4948,262	MV-T	4948,262
AC-00381976	EGL 419302 EGL 419302	E1U942	Flat 2 Jane Court Victoria Road Romford Essex RM1 2EE	INTERMEDIATE RENT	49,246	4998,246	4998,246	MV-T	4998,246
AC-00381977	EGL 419302 EGL 419302	E1U943	Flat 4 Jane Court Victoria Road Romford Essex RM1 2EE	INTERMEDIATE RENT	47,728	4958,918	4958,918	MV-T	4958,918
AC-00381978	MA05081	CO207037	37 Chad Crosson Edmonton London N9 0PQ	GENERAL NEEDS SOCIAL RENT	49,777	4984,396	4983,993	MV-T	4983,993
AC-00381979	EGL 419302 EGL 419302	E1U945	Flat 3 Jane Court Victoria Road Romford Essex RM1 2EE	INTERMEDIATE RENT	49,246	4998,246	4998,246	MV-T	4998,246
AC-00381980	EGL 419302 EGL 419302	E1U946	Flat 10 Jane Court Victoria Road Romford Essex RM1 2EE	INTERMEDIATE RENT	49,777	4991,717	4993,976	MV-T	4993,976
AC-00381981	MA05081	CO208043	43 Chad Crosson Enfield London N9 0PQ	GENERAL NEEDS SOCIAL RENT	49,777	4984,396	4983,993	MV-T	4983,993
AC-00381982	EV048661	CV250202	12 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381983	EV048661	CV250203	13 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381984	EV048661	CV250204	14 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381985	EV048661	CV250205	15 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381986	EV048661	CV250206	16 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381987	EV048661	CV250207	17 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381988	EV048661	CV250208	18 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381989	EV048661	CV250209	19 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381990	EV048661	CV250210	20 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381991	EV048661	CV250211	21 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381992	EV048661	CV250212	22 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381993	EV048661	CV250213	23 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381994	EV048661	CV250214	24 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381995	EV048661	CV250215	25 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381996	EV048661	CV250216	26 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381997	EV048661	CV250217	27 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381998	EV048661	CV250218	28 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00381999	EV048661	CV250219	29 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382000	EV048661	CV250220	30 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382001	EV048661	CV250221	31 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382002	EV048661	CV250222	32 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382003	EV048661	CV250223	33 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382004	EV048661	CV250224	34 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382005	EV048661	CV250225	35 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382006	EV048661	CV250226	36 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382007	EV048661	CV250227	37 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382008	EV048661	CV250228	38 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382009	EV048661	CV250229	39 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382010	EV048661	CV250230	40 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382011	EV048661	CV250231	41 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382012	EV048661	CV250232	42 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382013	EV048661	CV250233	43 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382014	EV048661	CV250234	44 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382015	EV048661	CV250235	45 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382016	EV048661	CV250236	46 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382017	EV048661	CV250237	47 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382018	EV048661	CV250238	48 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382019	EV048661	CV250239	49 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382020	EV048661	CV250240	50 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382021	EV048661	CV250241	51 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382022	EV048661	CV250242	52 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382023	EV048661	CV250243	53 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382024	EV048661	CV250244	54 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382025	EV048661	CV250245	55 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382026	EV048661	CV250246	56 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT	45,611	4890,408	4912,664	EVU-SH	4912,664
AC-00382027	EV048661	CV250247	57 Chobham Avenue Sidcup Kent DA15 4JS	GENERAL NEEDS SOCIAL RENT					







This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LG0 Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0032947	ACL 14274	LX000037	37 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£7,153	£102,345	£198,183	EVU-SH	£102,345
AC-0032948	ACL 14274	LX000038	38 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,625	£102,401	£195,301	EVU-SH	£102,401
AC-0032949	ACL 14274	LX000039	39 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,967	£102,472	£196,642	EVU-SH	£102,472
AC-0032950	ACL 14274	LX000040	40 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£7,678	£102,344	£198,183	EVU-SH	£102,344
AC-0032951	ACL 14274	LX000041	41 Lawson Court Ringway Friars Barnet London N11 2NA	AFFORDABLE RENT	£2,930	£154,464	£200,564	EVU-SH	£154,464
AC-0032952	ACL 14274	LX000042	42 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,019	£109,387	£179,558	EVU-SH	£109,387
AC-0032953	ACL 14274	LX000043	43 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£7,476	£102,000	£191,089	EVU-SH	£102,000
AC-0032954	ACL 14274	LX000044	44 Lawson Court Ringway Friars Barnet London N11 2NA	AFFORDABLE RENT	£9,444	£161,000	£209,000	EVU-SH	£161,000
AC-0032955	ACL 14274	LX000045	45 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,987	£107,174	£195,642	EVU-SH	£107,174
AC-0032956	ACL 14274	LX000046	46 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,679	£109,387	£179,558	EVU-SH	£109,387
AC-0032957	ACL 14274	LX000047	47 Lawson Court Ringway Friars Barnet London N11 2NA	GENERAL NEEDS SOCIAL RENT	£6,987	£117,774	£196,642	EVU-SH	£117,774
AC-0032958	ESL-45229	LE000400P	24 Leighton Green Road Leighton London E10 5AE	GENERAL NEEDS SOCIAL RENT	£7,899	£163,843	£207,240	MV-T	£163,843
AC-0032959	NGL61116	LE000401	Flat 4 + Lapping Road Leighton London E11 3BX	GENERAL NEEDS SOCIAL RENT	£6,991	£168,267	£199,800	MV-T	£168,267
AC-0032960	NGL61116	LE000402	Flat 4 + Lapping Road Leighton London E11 3BX	GENERAL NEEDS SOCIAL RENT	£6,286	£158,484	£196,106	MV-T	£158,484
AC-0032961	MX000779	LHL028000	225 Langthorpe Lane Edmonton London N18 2TD	GENERAL NEEDS SOCIAL RENT	£8,750	£186,471	£248,848	MV-T	£186,471
AC-0032962	K764229	LHL040000	38 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,843	£143,558	£194,269	MV-T	£143,558
AC-0032963	K764229	LHL040001	40 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,944	£143,558	£194,269	MV-T	£143,558
AC-0032964	K764229	LHL040002	42 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,620	£135,100	£181,151	MV-T	£135,100
AC-0032965	K764229	LHL040003	44 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032966	K764229	LHL040004	46 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,173	£137,603	£182,313	MV-T	£137,603
AC-0032967	K764229	LHL040005	48 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032968	K764229	LHL040006	50 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032969	K764229	LHL040007	52 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,628	£138,099	£181,744	MV-T	£138,099
AC-0032970	K764229	LHL040008	54 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032971	K764229	LHL040009	56 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032972	K764229	LHL040010	58 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032973	K764229	LHL040011	60 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,399	£128,600	£174,384	MV-T	£128,600
AC-0032974	K764229	LHL040012	62 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032975	K764229	LHL040013	64 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032976	K764229	LHL040014	66 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032977	K764229	LHL040015	68 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032978	K764229	LHL040016	70 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032979	K764229	LHL040017	72 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032980	K764229	LHL040018	74 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032981	K764229	LHL040019	76 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032982	K764229	LHL040020	78 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032983	K764229	LHL040021	80 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,823	£140,211	£183,811	MV-T	£140,211
AC-0032984	K764229	LHL040022	82 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,628	£135,111	£181,356	MV-T	£135,111
AC-0032985	K764229	LHL040023	84 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032986	K764229	LHL040024	86 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032987	K764229	LHL040025	88 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032988	K764229	LHL040026	90 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032989	K764229	LHL040027	92 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032990	K764229	LHL040028	94 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032991	K764229	LHL040029	96 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032992	K764229	LHL040030	98 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032993	K764229	LHL040031	100 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032994	K764229	LHL040032	102 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032995	K764229	LHL040033	104 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032996	K764229	LHL040034	106 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032997	K764229	LHL040035	108 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032998	K764229	LHL040036	110 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0032999	K764229	LHL040037	112 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033000	K764229	LHL040038	114 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033001	K764229	LHL040039	116 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033002	K764229	LHL040040	118 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033003	K764229	LHL040041	120 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033004	K764229	LHL040042	122 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033005	K764229	LHL040043	124 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033006	K764229	LHL040044	126 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033007	K764229	LHL040045	128 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033008	K764229	LHL040046	130 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033009	K764229	LHL040047	132 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033010	K764229	LHL040048	134 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033011	K764229	LHL040049	136 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033012	K764229	LHL040050	138 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033013	K764229	LHL040051	140 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033014	K764229	LHL040052	142 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033015	K764229	LHL040053	144 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033016	K764229	LHL040054	146 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033017	K764229	LHL040055	148 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033018	K764229	LHL040056	150 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033019	K764229	LHL040057	152 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033020	K764229	LHL040058	154 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033021	K764229	LHL040059	156 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033022	K764229	LHL040060	158 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033023	K764229	LHL040061	160 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033024	K764229	LHL040062	162 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033025	K764229	LHL040063	164 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033026	K764229	LHL040064	166 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033027	K764229	LHL040065	168 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033028	K764229	LHL040066	170 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033029	K764229	LHL040067	172 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033030	K764229	LHL040068	174 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033031	K764229	LHL040069	176 Lodge Hill Lane Chatterton Rochester ME3 8NR	GENERAL NEEDS SOCIAL RENT	£7,943	£143,558	£194,269	MV-T	£143,558
AC-0033032	K764								





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 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0038207	HPL4524	TVY08000	89 Sophia Road Tollymore House B026 3MT	GENERAL NEEDS SOCIAL RENT	£7,411	£193,955	£172,717	MV-T	£193,717
AC-0038208	NGL46245	STY04A000	44 Strand Place Upper Edmonton London N16 1QS	GENERAL NEEDS SOCIAL RENT	£6,020	£145,698	£250,919	MV-T	£250,919
AC-0038209	SOL428300	8W000000	50 St Andrews Close Thamesmead London SE28 8NZ	GENERAL NEEDS SOCIAL RENT	£8,194	£160,198	£255,096	MV-T	£255,096
AC-0038210	EGL42858	8W030000	35 Slow Crescent Walthamstow London E17 5EG	GENERAL NEEDS SOCIAL RENT	£7,276	£123,311	£289,420	MV-T	£289,420
AC-0038211	EGL42920	8W000000	31 Soling Road Walthamstow London E17 6EF	GENERAL NEEDS SOCIAL RENT	£7,610	£118,842	£200,292	MV-T	£200,292
AC-0038212	MAV8857	SV401000	151 St Marys Road Lower Edmonton London N8 8NR	GENERAL NEEDS SOCIAL RENT	£7,816	£142,822	£258,973	MV-T	£258,973
AC-0038213	EGL48328	8Y1L0000	13 Bywater Road Walthamstow London E17 8ED	GENERAL NEEDS SOCIAL RENT	£8,108	£148,004	£284,288	MV-T	£284,288
AC-0038214	PH7193	8D010000	12A Stoken Road East Ham London E6 3SE	GENERAL NEEDS SOCIAL RENT	£7,943	£100,883	£204,222	MV-T	£204,222
AC-0038215	EGL42789	8D000000	57 Belmont Carriage Town London E16 8DT	GENERAL NEEDS SOCIAL RENT	£7,595	£132,881	£227,285	MV-T	£227,285
AC-0038217	EGL49704	18B000000	3 Tenby Close Tottenham London N15 4TB	GENERAL NEEDS SOCIAL RENT	£7,683	£136,031	£311,855	MV-T	£311,855
AC-0038218	SOL538520	78450000	53 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£7,695	£136,651	£188,571	MV-T	£188,571
AC-0038219	SOL538530	78450000	54 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£8,176	£166,422	£374,441	MV-T	£374,441
AC-0038220	SOL538540	78450000	55 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£8,614	£170,605	£350,986	MV-T	£350,986
AC-0038221	SOL538550	78450000	56 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£6,614	£107,603	£160,796	MV-T	£160,796
AC-0038222	SOL538560	78450000	57 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£6,614	£107,603	£160,796	MV-T	£160,796
AC-0038223	SOL538570	78450000	58 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,895	£87,875	£128,261	MV-T	£128,261
AC-0038224	SOL538580	78450000	59 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,896	£87,875	£128,261	MV-T	£128,261
AC-0038225	SOL538590	78450000	60 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,895	£87,875	£128,261	MV-T	£128,261
AC-0038226	SOL538600	78450000	61 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,895	£87,875	£128,261	MV-T	£128,261
AC-0038227	SOL538610	78450000	62 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,411	£76,395	£95,449	MV-T	£95,449
AC-0038228	SOL538620	78450000	63 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,311	£72,910	£101,320	MV-T	£101,320
AC-0038229	SOL538630	78450000	64 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,896	£87,875	£128,261	MV-T	£128,261
AC-0038230	SOL538640	78450000	65 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,790	£85,254	£117,527	MV-T	£117,527
AC-0038231	SOL538650	78450000	66 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,311	£76,395	£101,320	MV-T	£101,320
AC-0038232	AOL208087	077000000	Flat 3 Olympus Grove Wood Green Harrogate London N22 5TD	GENERAL NEEDS SOCIAL RENT	£8,084	£147,432	£314,431	EVU-SH	£314,432
AC-0038233	SOL538620	78450000	68 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£7,047	£139,331	£232,890	MV-T	£232,890
AC-0038234	SOL538630	78450000	69 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£7,047	£139,331	£232,890	MV-T	£232,890
AC-0038235	SOL538640	78450000	70 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£6,889	£136,889	£248,073	MV-T	£248,073
AC-0038236	SOL538650	78450000	71 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,007	£80,307	£136,341	MV-T	£136,341
AC-0038237	AOL208087	077000000	Flat 4 Olympus Grove Wood Green Harrogate London N22 5TD	GENERAL NEEDS SOCIAL RENT	£7,850	£141,000	£314,430	EVU-SH	£314,430
AC-0038238	SOL538660	78450000	72 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,898	£87,875	£128,261	MV-T	£128,261
AC-0038239	AOL208087	077000000	Flat 5 Olympus Grove Wood Green Harrogate London N22 5TD	GENERAL NEEDS SOCIAL RENT	£5,311	£76,395	£101,320	EVU-SH	£101,320
AC-0038240	SOL538670	78450000	75 Thamesbank Place Thamesmead London SE28 8PS	GENERAL NEEDS SOCIAL RENT	£5,311	£76,395	£101,320	MV-T	£101,320
AC-0038241	SOL91210	TCJ050000	First Floor Flat 26 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,347	£127,442	£234,286	MV-T	£234,286
AC-0038242	SOL91211	TCJ050000	27 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,475	£130,525	£239,277	MV-T	£239,277
AC-0038243	SOL91212	TCJ050000	29 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,107	£75,757	£139,543	MV-T	£139,543
AC-0038244	78697	TCJ047001	Flat A 47 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,183	£87,489	£188,103	MV-T	£188,103
AC-0038245	78697	TCJ047002	Flat A 47 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,287	£120,436	£210,062	MV-T	£210,062
AC-0038246	78189	TCJ049001	Flat A 48 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,678	£92,479	£166,784	MV-T	£166,784
AC-0038247	78189	TCJ049002	Flat A 48 Thurloe Hill West Dulwich London SE21 8JW	LEASEHOLD SERVICES ONLY	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0038248	78697	TCJ049001	Flat A 49 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,025	£86,888	£169,959	MV-T	£169,959
AC-0038249	78697	TCJ049002	Flat A 49 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£8,449	£187,289	£355,752	MV-T	£355,752
AC-0038250	SOL78438	TCJ050000	69 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£8,449	£187,289	£355,752	MV-T	£355,752
AC-0038251	SOL78850	TCJ050001	Flat A 51 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£8,472	£187,481	£358,052	MV-T	£358,052
AC-0038252	SOL78850	TCJ050002	Flat B 51 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,451	£96,049	£199,542	MV-T	£199,542
AC-0038253	71729	TCJ050001	Flat A 52 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,159	£97,239	£201,103	MV-T	£201,103
AC-0038254	71729	TCJ050002	Flat B 52 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,411	£124,417	£239,763	MV-T	£239,763
AC-0038255	SOL74388	TCJ050001	Flat A 58 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,013	£84,909	£239,128	MV-T	£239,128
AC-0038256	SOL74388	TCJ050002	Flat B 58 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,875	£110,045	£253,678	MV-T	£253,678
AC-0038257	LN8187	TCJ050002	62 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£9,820	£188,383	£495,742	MV-T	£495,742
AC-0038258	LN28793	TCJ050001	Flat A 63 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,813	£110,045	£253,678	MV-T	£253,678
AC-0038259	LN28793	TCJ050002	Flat B 63 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,589	£79,828	£206,327	MV-T	£206,327
AC-0038260	LN8187	TCJ06A000	64 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£9,800	£188,550	£496,740	MV-T	£496,740
AC-0038261	SOL74389	TCJ06A001	Flat B 66 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,400	£102,428	£224,242	MV-T	£224,242
AC-0038262	SOL74389	TCJ06A002	Flat B 66 Thurloe Hill West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£5,600	£91,628	£207,107	MV-T	£207,107
AC-0038273	NOL491389	TOL0A000	14 Colerworth Road Tottenham London N15 4DR	GENERAL NEEDS SOCIAL RENT	£7,807	£134,800	£300,303	MV-T	£300,303
AC-0038274	LN28080	TOL0047001	Flat A 47 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,487	£88,009	£202,655	MV-T	£202,655
AC-0038275	LN28080	TOL0047002	Flat A 47 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£6,487	£88,009	£202,655	MV-T	£202,655
AC-0038276	LN28080	TOL0047003	Flat C 47 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,086	£120,309	£239,270	MV-T	£239,270
AC-0038277	LN8187	TOL0047001	Flat A 49 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,348	£127,434	£241,317	MV-T	£241,317
AC-0038278	LN8187	TOL0047002	Flat A 49 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,258	£119,428	£238,991	MV-T	£238,991
AC-0038279	LN8187	TOL0047003	Flat A 49 Thurloe Park Road West Dulwich London SE21 8JW	GENERAL NEEDS SOCIAL RENT	£7,258	£119,428	£238,991	MV-T	£238,991
AC-0038280	SOL90084	TOL259000	209 Towner Road Carfax London SE8 8BF	GENERAL NEEDS SOCIAL RENT	£7,150	£121,585	£286,742	MV-T	£286,742
AC-0038281	EGL32445	TR8000000	6 Towner Road Tottenham London N15 8AN	GENERAL NEEDS SOCIAL RENT	£6,962	£136,031	£288,883	MV-T	£288,883
AC-0038282	EGL32445	TR8000001	2A Towner Road Tottenham London N15 8AN	GENERAL NEEDS SOCIAL RENT	£5,738	£97,504	£165,577	MV-T	£165,577
AC-0038283	EGL32445	TR8000002	2B Towner Road Tottenham London N15 8AN	GENERAL NEEDS SOCIAL RENT	£5,738	£97,504	£165,577	MV-T	£165,577
AC-0038284	MA93827	TE2000400	4 Towner Road Tottenham London N15 8BE	GENERAL NEEDS SOCIAL RENT	£7,750	£138,270	£295,540	MV-T	£295,540
AC-0038285	MA938181	TE2000100	1 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,844	£140,949	£285,054	MV-T	£285,054
AC-0038286	MA938181	TE2000200	2 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,414	£131,143	£229,794	MV-T	£229,794
AC-0038287	MA938181	TE2000300	3 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,414	£131,143	£229,794	MV-T	£229,794
AC-0038288	MA938181	TE2000400	4 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,414	£131,143	£229,794	MV-T	£229,794
AC-0038289	MA938181	TE2000500	5 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,414	£131,143	£229,794	MV-T	£229,794
AC-0038290	MA938181	TE2000600	6 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,442	£156,152	£329,796	MV-T	£329,796
AC-0038291	MA938181	TE2000700	7 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£7,414	£131,143	£229,794	MV-T	£229,794
AC-0038292	MA938181	TE2000800	8 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038293	MA938181	TE2000900	9 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038294	MA938181	TE2001000	10 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038295	MA938181	TE2001100	11 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038296	MA938181	TE2001200	12 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038297	MA938181	TE2001300	13 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038298	MA938181	TE2001400	14 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038299	MA938181	TE2001500	15 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038300	MA938181	TE2001600	16 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038301	MA938181	TE2001700	17 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL RENT	£8,865	£171,061	£370,981	MV-T	£370,981
AC-0038302	MA938181	TE2001800	18 Tigris Close Edmonton London N9 0FF	GENERAL NEEDS SOCIAL R					



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Unit Reference (Asset Core)	Land Registry Title	LG0 Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-00383274	M319700	W0720002	Flat 5 203 Wigham Road Homsey London NE 04A	GENERAL NEEDS SOCIAL RENT	65,910	£16,463	£20,201	MV-T	£20,200
AC-00383275	EGL 293872	W0404400	464 White Hart Lane Tottenham London N17 7LX	GENERAL NEEDS SOCIAL RENT	47,663	£36,201	£28,324	MV-T	£28,324
AC-00383276	EGL 293730	W0708000	87 Wiltanham Way Chingford London E4 6LP	GENERAL NEEDS SOCIAL RENT	68,703	£46,236	£24,537	MV-T	£24,537
AC-00383277	LIN2524	W1675000	Ground Floor Flat 197 Woodmill Woodlawn London SE16 5NH	AFFORDABLE RENT	49,378	£16,735	£17,842	MV-T	£17,842
AC-00383278	LIN2525	W1675000	First Floor Flat 207 Woodmill Woodlawn London SE16 5NH	GENERAL NEEDS SOCIAL RENT	65,910	£16,463	£20,201	MV-T	£20,201
AC-00383279	LIN26413	W10007001	Flat A 7 Woodland Road Crystal Palace London SE19 5NS	GENERAL NEEDS SOCIAL RENT	65,646	£39,350	£16,735	MV-T	£16,735
AC-00383280	LIN26414	W10007002	Flat B 7 Woodland Road Crystal Palace London SE19 5NS	GENERAL NEEDS SOCIAL RENT	65,646	£39,350	£16,735	MV-T	£16,735
AC-00383281	LIN26415	W10007003	Flat C 7 Woodland Road Crystal Palace London SE19 5NS	GENERAL NEEDS SOCIAL RENT	65,646	£10,004	£4,176	MV-T	£4,176
AC-00383282	K37670	W0205000	Ground Floor Flat 105 Woodlawn Road London Wood London SE2 0DY	GENERAL NEEDS SOCIAL RENT	65,650	£56,468	£14,000	MV-T	£14,000
AC-00383283	K37670	W0101500	Flat A 115 Woodlawn Road Abbey Wood London SE2 0DY	GENERAL NEEDS SOCIAL RENT	67,641	£16,284	£16,189	MV-T	£16,189
AC-00383284	K37670	W0101500	Flat B 115 Woodlawn Road Abbey Wood London SE2 0DY	GENERAL NEEDS SOCIAL RENT	67,641	£17,924	£20,037	MV-T	£20,037
AC-00383285	K37670	W0101500	Flat C 115 Woodlawn Road Abbey Wood London SE2 0DY	GENERAL NEEDS SOCIAL RENT	64,975	£16,563	£16,623	MV-T	£16,623
AC-00383286	SKL 3929	W1002000	25 Woodlawn Road Cardiff London SE8 4H	INTERMEDIATE RENT	62,408	£18,354	£19,804	MV-T	£19,804
AC-00383287	EGL 294445	W1906500	66 Wilford Street Shilwellton London E16 2HW	GENERAL NEEDS SOCIAL RENT	67,565	£13,381	£11,401	MV-T	£11,401
AC-00383288	ACL 12322	W1908000	8 Weir Hall Avenue Upper Edmonton London N16 5EB	GENERAL NEEDS SOCIAL RENT	68,750	£16,647	£20,004	MV-T	£20,004
AC-00383289	EGL 298823	W1905500	156 Walsley Road London E17 6BE	GENERAL NEEDS SOCIAL RENT	62,813	£15,843	£19,733	MV-T	£19,733
AC-00383290	EGL 298824	EGL 298823	108 Walsley Road London E17 6BE	GENERAL NEEDS SOCIAL RENT	68,750	£13,647	£19,733	MV-T	£19,733
AC-00383291	EGL 298825	W1905500	15 Walsley Close Wood Essex K1 2RH	GENERAL NEEDS SOCIAL RENT	67,565	£12,027	£16,626	MV-T	£16,626
AC-00383292	EGL 298826	W1905500	227 Walnut Road Lewton London N17 2LS	GENERAL NEEDS SOCIAL RENT	67,565	£14,804	£20,075	MV-T	£20,075
AC-00383293	EGL 298827	W1905500	442 White Hart Lane Tottenham London N15 3LX	GENERAL NEEDS SOCIAL RENT	67,663	£16,021	£20,234	MV-T	£20,234
AC-00383294	EGL 297447	W1900500	32 Wallington Avenue Edmonton London N9 0BW	GENERAL NEEDS SOCIAL RENT	68,377	£16,792	£24,142	MV-T	£24,142
AC-00383295	EGL 295245	W1906500	65 Walsley Avenue East Ham London E6 6AH	GENERAL NEEDS SOCIAL RENT	67,660	£19,415	£28,199	MV-T	£28,199
AC-00383296	NOL 10171	W19023800	288 White Hart Lane Tottenham London N17 2LS	GENERAL NEEDS SOCIAL RENT	67,663	£16,021	£20,371	MV-T	£20,371
AC-00383297	EGL 29226	W19023800	19 White Hart Lane Tottenham London N17 2LS	GENERAL NEEDS SOCIAL RENT	67,663	£17,403	£24,276	MV-T	£24,276
AC-00383298	BK366699 BK29077 part only	YR007000	37 York Road Brifford Bracknell RG24 5JY	GENERAL NEEDS SOCIAL RENT	62,008	£16,400	£23,200	MV-T	£23,200
AC-00383299	BK366699 BK29077 part only	YR008000	39 York Road Brifford Bracknell RG24 5JY	GENERAL NEEDS SOCIAL RENT	68,366	£16,630	£23,900	MV-T	£23,900
AC-00383300	BK366699 BK29077 part only	YR009000	41 York Road Brifford Bracknell RG24 5JY	GENERAL NEEDS SOCIAL RENT	68,366	£16,630	£24,000	MV-T	£24,000
AC-00383301	NOL 42302	Y17290000	80 Donkey Lane Edgware London EN4 4AN	GENERAL NEEDS SOCIAL RENT	67,660	£17,403	£22,200	MV-T	£22,200
AC-00383302	M445200	YVW005600	136 Bury Street Edmonton London N9 7JR	GENERAL NEEDS SOCIAL RENT	67,014	£19,101	£16,734	MV-T	£16,734
AC-00383303	EGL 364867	YX0006400	24 Felixstowe Road Lower Edmonton London N9 0DU	GENERAL NEEDS SOCIAL RENT	67,245	£21,852	£20,037	MV-T	£20,037
AC-00383304	M000131	ZAM00000	1 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£26,216	£13,443	MV-T	£13,443
AC-00383305	M000131	ZAM00000	2 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£19,438	£19,400	MV-T	£19,400
AC-00383306	M000131	ZAM00000	3 Zambai Drive Edmonton London N9 0FT	AFFORDABLE RENT	67,734	£16,021	£16,021	MV-T	£16,021
AC-00383307	M000131	ZAM00000	4 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,560	£16,735	£16,669	MV-T	£16,669
AC-00383308	M000131	ZAM00000	5 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383309	M000131	ZAM00000	6 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383310	M000131	ZAM00000	7 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383311	M000131	ZAM00000	8 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383312	M000131	ZAM00000	9 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383313	M000131	ZAM00000	10 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383314	M000131	ZAM00000	11 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383315	M000131	ZAM00000	12 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383316	M000131	ZAM00000	13 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383317	M000131	ZAM00000	14 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383318	M000131	ZAM00000	15 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383319	M000131	ZAM00000	16 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383320	M000131	ZAM00000	17 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383321	M000131	ZAM00000	18 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383322	M000131	ZAM00000	19 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383323	M000131	ZAM00000	20 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383324	M000131	ZAM00000	21 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383325	M000131	ZAM00000	22 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383326	M000131	ZAM00000	23 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383327	M000131	ZAM00000	24 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383328	M000131	ZAM00000	25 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383329	M000131	ZAM00000	26 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383330	M000131	ZAM00000	27 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383331	M000131	ZAM00000	28 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383332	M000131	ZAM00000	29 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383333	M000131	ZAM00000	30 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383334	M000131	ZAM00000	31 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383335	M000131	ZAM00000	32 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383336	M000131	ZAM00000	33 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383337	M000131	ZAM00000	34 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383338	M000131	ZAM00000	35 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383339	M000131	ZAM00000	36 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383340	M000131	ZAM00000	37 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383341	M000131	ZAM00000	38 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383342	M000131	ZAM00000	39 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383343	M000131	ZAM00000	40 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383344	M000131	ZAM00000	41 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383345	M000131	ZAM00000	42 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383346	M000131	ZAM00000	43 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383347	M000131	ZAM00000	44 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383348	M000131	ZAM00000	45 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383349	M000131	ZAM00000	46 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383350	M000131	ZAM00000	47 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383351	M000131	ZAM00000	48 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383352	M000131	ZAM00000	49 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383353	M000131	ZAM00000	50 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383354	M000131	ZAM00000	51 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383355	M000131	ZAM00000	52 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383356	M000131	ZAM00000	53 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383357	M000131	ZAM00000	54 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383358	M000131	ZAM00000	55 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383359	M000131	ZAM00000	56 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383360	M000131	ZAM00000	57 Zambai Drive Edmonton London N9 0FT	GENERAL NEEDS SOCIAL RENT	65,777	£16,237	£16,237	MV-T	£16,237
AC-00383361	M000								









































This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVV-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LG0 Reference	Address	Tenure	Passing Rent PA	EVV-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0045923	ACL 76150	OVY000200	2 Chelsea Road Tottenham London N17 7DZ	GENERAL NEEDS SOCIAL RENT	45,950	177,527	150,851	MV-T	250,851
AC-0045924	YGL 9842	GZ097000	37 Gaywood Close Stratford Hill London SW2 3DT	GENERAL NEEDS SOCIAL RENT	49,669	187,483	174,523	MV-T	274,523
AC-0045925	SL5 485669	H40001000	1 Heddon Street Greenwich London SE10 8AQ	GENERAL NEEDS SOCIAL RENT	49,917	191,807	181,322	MV-T	236,322
AC-0045926	SL5 485669	H40002000	3 Heddon Street Greenwich London SE10 8AQ	GENERAL NEEDS SOCIAL RENT	45,862	190,488	183,774	MV-T	235,774
AC-0045927	SL5 485669	H40003000	4 Heddon Street Greenwich London SE10 8AQ	GENERAL NEEDS SOCIAL RENT	45,917	191,344	182,665	MV-T	241,665
AC-0045928	SL5 507079	HEAT0000	176 Headley Drive New Addington Croydon CR0 0DU	GENERAL NEEDS SOCIAL RENT	65,865	216,384	199,395	MV-T	279,395
AC-0045929	EGL 273824	HFP00000	9 Hawkland Close Enfield London EN3 0S5	GENERAL NEEDS SOCIAL RENT	47,508	173,871	165,233	MV-T	220,233
AC-0045930	TGL 049642	HJ000000	30 Watney Way Carfax London SE8 3P	GENERAL NEEDS SOCIAL RENT	47,888	174,287	167,747	MV-T	227,747
AC-0045931	LNW1722	HHT010000	Flat A 79 Halkin Road Brinton London SW2 2JR	GENERAL NEEDS SOCIAL RENT	45,950	170,675	162,365	MV-T	216,365
AC-0045932	LNW1222	HHT010000	Flat B 79 Halkin Road Brinton London SW2 2JR	GENERAL NEEDS SOCIAL RENT	47,615	172,000	165,559	MV-T	219,559
AC-0045933	SL5 178501	HKJ00000	Flat A 6 Highland Road Norwood London SE8 10P	GENERAL NEEDS SOCIAL RENT	47,093	170,585	167,847	MV-T	228,847
AC-0045934	SL5 178501	HKJ00000	Flat B 6 Highland Road Norwood London SE8 10P	GENERAL NEEDS SOCIAL RENT	45,979	168,763	159,278	MV-T	216,278
AC-0045935	SL5 178501	HKJ00000	Flat C 6 Highland Road Norwood London SE8 10P	GENERAL NEEDS SOCIAL RENT	47,464	170,003	167,214	MV-T	223,214
AC-0045936	SL5 178501	HKJ00000	Flat D 6 Highland Road Norwood London SE8 10P	GENERAL NEEDS SOCIAL RENT	47,464	170,003	167,214	MV-T	219,655
AC-0045937	SL5 134261	HMA01000	17 Hyldeboe Beckenham Lane Bromley Kent BR2 0DH	GENERAL NEEDS SOCIAL RENT	47,588	174,641	163,379	MV-T	225,379
AC-0045938	SL5 334780	HMS020000	303 Mansfield Way Croydon Surrey CR0 0SQ	GENERAL NEEDS SOCIAL RENT	65,865	216,384	200,297	MV-T	238,297
AC-0045939	EGL 91461	H0000000	8 Harbanside Avenue Enfield London EN1 4BA	GENERAL NEEDS SOCIAL RENT	47,508	173,871	164,420	MV-T	224,420
AC-0045940	SL5 89483	H0L00000	8 Hollywoods Court Wood Lane Croydon CR0 3JG	GENERAL NEEDS SOCIAL RENT	65,865	216,384	203,844	MV-T	231,844
AC-0045941	EGL 94695	H0L00000	65 Hollywoods Court Wood Lane Croydon CR0 3JG	GENERAL NEEDS SOCIAL RENT	65,865	216,384	204,020	MV-T	274,020
AC-0045942	EGL 33703	H0R00000	13 Haxley Drive New Addington Croydon CR0 0DQ	GENERAL NEEDS SOCIAL RENT	65,864	216,383	207,890	MV-T	227,890
AC-0045943	AGL 11932	H0J000400	45 Hudson Way Lower Edmonton London N9 0PQ	GENERAL NEEDS SOCIAL RENT	47,762	178,708	165,677	MV-T	239,677
AC-0045944	AGL 10309	H0J000400	46 Hudson Way Lower Edmonton London N9 0QE	GENERAL NEEDS SOCIAL RENT	47,662	178,323	163,719	MV-T	219,719
AC-0045945	EGL 91362	H0Y00000	10 Hanover Road Tottenham London N16 4DL	GENERAL NEEDS SOCIAL RENT	47,607	174,509	167,749	MV-T	227,749
AC-0045946	EGL 64120	H0Y00000	11 Hanover Crescent New Addington Croydon CR0 0DQ	GENERAL NEEDS SOCIAL RENT	47,607	174,509	167,749	MV-T	227,749
AC-0045947	EGL 383600	VOH00000	2 Ivanhoe Close Boleyn Heath Kent DA8 5BY	AFFORDABLE RENT	61,544	222,000	192,000	MV-T	222,000
AC-0045948	EGL 74863	JL020000	Flat A 26 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	45,880	166,675	163,301	MV-T	212,301
AC-0045949	EGL 74863	JL020000	Flat B 26 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	45,880	167,100	164,699	MV-T	214,699
AC-0045950	EGL 74863	JL020000	Flat C 26 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	47,419	172,419	167,272	MV-T	217,272
AC-0045951	SL5 34183	JL054000	Flat A 54 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	45,617	164,965	162,544	MV-T	212,544
AC-0045952	SL5 34183	JL054000	Flat B 54 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	47,204	168,998	166,022	MV-T	216,022
AC-0045953	SL5 34183	JL054000	Flat C 54 Josephine Avenue Brinton London SW2 2LA	GENERAL NEEDS SOCIAL RENT	45,720	167,998	165,052	MV-T	216,052
AC-0045954	EGL 362665	JL0700000	1 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	179,822	171,679	MV-T	219,679
AC-0045955	EGL 362665	JL0700000	2 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	187,387	188,836	MV-T	217,387
AC-0045956	EGL 362665	JL0700000	3 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	190,004	MV-T	216,087
AC-0045957	EGL 362665	JL0700000	4 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	190,004	MV-T	216,087
AC-0045958	EGL 362665	JL0700000	5 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045959	EGL 362665	JL0700000	6 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045960	EGL 362665	JL0700000	7 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045961	EGL 362665	JL0700000	8 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045962	EGL 362665	JL0700000	9 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045963	EGL 362665	JL0700000	10 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045964	EGL 362665	JL0700000	11 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045965	EGL 362665	JL0700000	12 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045966	EGL 362665	JL0700000	13 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	191,778	190,342	MV-T	219,778
AC-0045967	EGL 362665	JL0700000	14 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045968	EGL 362665	JL0700000	15 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045969	EGL 362665	JL0700000	16 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045970	EGL 362665	JL0700000	17 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045971	EGL 362665	JL0700000	18 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045972	EGL 362665	JL0700000	19 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045973	EGL 362665	JL0700000	20 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,451	190,087	191,759	MV-T	216,087
AC-0045974	EGL 362665	JL0700000	21 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	65,994	217,849	206,584	MV-T	217,849
AC-0045975	EGL 362665	JL0700000	22 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045976	EGL 362665	JL0700000	23 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045977	EGL 362665	JL0700000	24 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045978	EGL 362665	JL0700000	25 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045979	EGL 362665	JL0700000	26 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045980	EGL 362665	JL0700000	27 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045981	EGL 362665	JL0700000	28 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045982	EGL 362665	JL0700000	29 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045983	EGL 362665	JL0700000	30 Jaykin Close Enfield London EN1 6SE	AFFORDABLE RENT	48,762	198,408	192,844	MV-T	198,408
AC-0045984	EGL 362665	JL0700000	31 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,762	198,408	192,844	MV-T	198,408
AC-0045985	EGL 362665	JL0700000	32 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045986	EGL 362665	JL0700000	33 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	47,344	172,434	169,409	MV-T	217,434
AC-0045987	EGL 362665	JL0700000	34 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045988	EGL 362665	JL0700000	35 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045989	EGL 362665	JL0700000	37 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045990	EGL 362665	JL0700000	38 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045991	EGL 362665	JL0700000	39 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045992	EGL 362665	JL0700000	40 Jaykin Close Enfield London EN1 6SE	GENERAL NEEDS SOCIAL RENT	48,414	192,388	191,759	MV-T	216,759
AC-0045993	SL5 27351	KAJ00000	Flat A 20 Kay Road Stockwell London SW9 9DE	GENERAL NEEDS SOCIAL RENT	47,988	172,107	171,621	MV-T	217,621
AC-0045994	SL5 27351	KAJ00000	Flat B 20 Kay Road Stockwell London SW9 9DE	AFFORDABLE RENT	47,000	176,470	165,588	MV-T	216,588
AC-0045995	AGL 102471	KAK00000	34 Kardia Close Battersea London NW8 4PZ	GENERAL NEEDS SOCIAL RENT	48,820	184,428	184,482	MV-T	248,482
AC-0045996	EGL 428645	KAV000000	3 Kewin Road Brinton Croydon CR0 2TT	GENERAL NEEDS SOCIAL RENT	47,464	170,675	162,365	MV-T	216,365
AC-0045997	30762	KEA00000	1 Keano Close Stratford London SW16 6LD	GENERAL NEEDS SOCIAL RENT	49,860	188,555	186,980	MV-T	188,555
AC-0045998	30762	KEA00000	2 Keano Close Stratford London SW16 6LD	GENERAL NEEDS SOCIAL RENT	49,860	188,555	186,980	MV-T	188,555
AC-0045999	30762	KEA00000	3 Keano Close Stratford London SW16 6LD	GENERAL NEEDS SOCIAL RENT	49,860	188,555	186,980	MV-T	188,555
AC-0046000	30762	KEA00000	4 Keano Close Stratford London SW16 6LD	GENERAL NEEDS SOCIAL RENT	49,860	188,555	186,980	MV-T	188,555
AC-0046001	30762	KEA00000	5 Keano Close Stratford London SW16 6LD	GENERAL NEEDS SOCIAL RENT	49,860	188,555	186,980	MV-T	188,555
AC-0046002	EGL 74233	KKK000000	9 Kingsway Ponders End London EN1 4HS	GENERAL NEEDS SOCIAL RENT	47,915	182,862	182,875	MV-T	222,875
AC-0046003	EGL 48878	KLV000000	24 Kardia Close Battersea London NW8 4PZ	GENERAL NEEDS SOCIAL RENT	48,820	184,428	184,482	MV-T	248,482
AC-0046004	AGL 44733	KNC030000	136 King Henry's Drive Croydon Surrey CR8 0AB	AFFORDABLE RENT	49,207	187,799	182,240	MV-T	222,240
AC-0046005	EGL 147676	LBK060000	63 Lander Avenue Manor Park London E12 6JE	GENERAL NEEDS SOCIAL RENT	47,622	174,889	169,894	MV-T	220,894
AC-0046006	EGL 10333	LOR040000	40 Ladas Road West Norwood London SW9 4JW	GENERAL NEEDS SOCIAL RENT	47,622	174,889	169,894	MV-T	220,894
AC-0046007	TGL 71022	LOR040000	124 Ladas Road West Norwood London SW9 4JW	GENERAL NEEDS SOCIAL RENT	47,622	174,889	169,894	MV-T	220,894
AC-0046008	EGL 145274	LQW00000	100 Lyham Road Brinton London SW9 5DQ	GENERAL NEEDS SOCIAL RENT	49,084	191,544	187,100	MV-T	237,100
AC-0046009	EGL 38102	LWY02000	Flat A 32 Lorne Road Forest Gate London E7 0LJ	GENERAL NEEDS SOCIAL RENT	4				



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 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0042654	COL 280751	XV0089000	89 Romney Drive Enfield London EN3 6DQ	GENERAL NEEDS SOCIAL RENT	47,932	4133,363	4200,365	MV-T	4200,365
AC-0042655	COL 898972	RYT090000	19 Barkham Road Tottenham London N15 8JR	GENERAL NEEDS SOCIAL RENT	47,603	4136,031	4300,756	MV-T	4300,756
AC-0042656	SGL 3446336	BAK027000	27 Saabey Road Brixton London SW2 4LS	GENERAL NEEDS SOCIAL RENT	49,638	4172,751	4346,378	MV-T	4346,378
AC-0042657	COL 172643	BEF0A3000	43 St. James Road Stratford London E15 9L6	AFFORDABLE RENT	47,602	4307,389	4347,874	MV-T	4347,874
AC-0042658	COL 046702	SO7020000	21 Great Ormond Street Addition Craydon CRO 0L1	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4206,020	MV-T	4206,020
AC-0042659	098247	SE0246000	48 St Nicholas Road Plumstead London SE18 9HJ	GENERAL NEEDS SOCIAL RENT	48,384	4305,138	4346,622	MV-T	4346,622
AC-0042660	287484	BE0040000	Flat A 24 Salford Road Brixton London SW2 9EP	GENERAL NEEDS SOCIAL RENT	46,503	4104,575	4173,447	MV-T	4173,447
AC-0042661	287484	BE0040000	Flat B 24 Salford Road Brixton London SW2 9EP	GENERAL NEEDS SOCIAL RENT	46,503	4104,576	4169,681	MV-T	4169,681
AC-0042662	287484	BE0040000	Flat C 24 Salford Road Brixton London SW2 9EP	GENERAL NEEDS SOCIAL RENT	46,507	4107,305	4171,262	MV-T	4171,262
AC-0042663	MAX10436	BF1000000	8 Shaftsbury Avenue Enfield London EN3 7J6	AFFORDABLE RENT	47,018	4320,899	4385,127	MV-T	4385,127
AC-0042664	TOL 148228	BO0060000	50 St. Gotfred Road West Norwood London SE27 9QP	GENERAL NEEDS SOCIAL RENT	49,193	4172,602	4322,748	MV-T	4322,748
AC-0042665	SGL 405290	SHV000000	139 Sharnwood Crescent Claydon Southend DA1 4TJ	GENERAL NEEDS SOCIAL RENT	46,628	4307,544	4389,971	MV-T	4389,971
AC-0042666	TOL 163139	SHV000000	16 Salford Road Tube Hill London SE24 0QH	GENERAL NEEDS SOCIAL RENT	49,938	4172,751	4306,861	MV-T	4306,861
AC-0042667	TOL 81106	SHVPS0000	355 Shakespear Road Herne Hill London SE24 0QH	GENERAL NEEDS SOCIAL RENT	49,084	4164,544	4416,834	MV-T	4416,834
AC-0042668	TOL 708843	BL0000000	4 Slagrove Place Lewisham London SE13 7HT	GENERAL NEEDS SOCIAL RENT	47,805	4141,000	4284,241	MV-T	4284,241
AC-0042669	COL 405988	BL0000000	15 Salem Place Craydon Surrey CR9 1AD	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4201,133	MV-T	4201,133
AC-0042670	SGL 44472	ND0070000	11 Sandown Road South Norwood London SE25 4XD	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4200,623	MV-T	4200,623
AC-0042671	SGL 44472	ND0070000	11 Sandown Road South Norwood London SE25 4XD	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4200,623	MV-T	4200,623
AC-0042672	SGL 374348	SO0000000	7 Southwell Road Craydon Surrey CR9 3DD	GENERAL NEEDS SOCIAL RENT	46,865	4107,024	4178,195	MV-T	4178,195
AC-0042673	SGL 464426	SP0040000	24 Stockley Road Addicks Craydon CRO 7YB	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4174,167	MV-T	4174,167
AC-0042674	SGL 534796	SP0040000	22 Stockley Road Addicks Craydon CRO 7YB	GENERAL NEEDS SOCIAL RENT	47,444	4104,003	4180,009	MV-T	4180,009
AC-0042675	COL 319438	SRE120000	Flat A 126 Strand Green Road Friarbury Park London N4 3R2	GENERAL NEEDS SOCIAL RENT	47,219	4123,900	4190,158	MV-T	4190,158
AC-0042676	COL 319438	SRE120000	Flat B 126 Strand Green Road Friarbury Park London N4 3R2	GENERAL NEEDS SOCIAL RENT	47,616	4132,000	4183,478	MV-T	4183,478
AC-0042677	COL 319438	SRE120000	Flat C 126 Strand Green Road Friarbury Park London N4 3R2	AFFORDABLE RENT	49,277	4183,043	4190,227	MV-T	4190,227
AC-0042678	COL 891229	SL0000000	11 Stockton Gardens Tottenham London N17 7HT	GENERAL NEEDS SOCIAL RENT	46,009	4168,131	4207,163	MV-T	4207,163
AC-0042679	COL 82693	SG0000000	11 Stockton Gardens Tottenham London N17 7HT	GENERAL NEEDS SOCIAL RENT	46,009	4168,131	4197,147	MV-T	4197,147
AC-0042680	COL 429620	SH0480000	58 Sakers Hill Upper Norwood London SE18 3EA	GENERAL NEEDS SOCIAL RENT	48,760	4185,417	4262,362	MV-T	4262,362
AC-0042681	COL 142626	TD1000000	3 Strand Walk Edmondston London N15 1QS	GENERAL NEEDS SOCIAL RENT	46,790	4168,473	4268,623	MV-T	4268,623
AC-0042682	COL 029411	TD1000000	13 Strand Walk Edmondston London N15 1QS	GENERAL NEEDS SOCIAL RENT	47,821	4168,473	4264,749	MV-T	4264,749
AC-0042683	COL 018204	SUN700000	107 Surland Avenue Salsdon South Croydon CR2 8RS	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4212,458	MV-T	4212,458
AC-0042684	TOL 179701	SVC100000	11 St Vincents Close West Norwood London SE27 0QB	GENERAL NEEDS SOCIAL RENT	49,013	4172,602	4304,713	MV-T	4304,713
AC-0042685	SGL 462748	SOX000000	59 Sully Road Brixton London SW2 4JF	GENERAL NEEDS SOCIAL RENT	49,938	4172,751	4343,739	MV-T	4343,739
AC-0042686	SGL 464626	SIE1000000	1 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4194,247	MV-T	4194,247
AC-0042687	SGL 464626	SIE1000000	2 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042688	SGL 464626	SIE1000000	3 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042689	SGL 464626	SIE1000000	4 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042690	SGL 464626	SIE1000000	5 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042691	SGL 464626	SIE1000000	6 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042692	SGL 464626	SIE1000000	7 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042693	SGL 464626	SIE1000000	8 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042694	SGL 464626	SIE1000000	9 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042695	SGL 464626	SIE1000000	10 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4107,024	4173,712	EVU-SH	4173,712
AC-0042696	SGL 464626	SIE1000000	11 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042697	SGL 464626	SIE1000000	12 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042698	SGL 464626	SIE1000000	13 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042699	SGL 464626	SIE1000000	14 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	AFFORDABLE RENT	46,739	4103,384	4193,384	EVU-SH	4193,384
AC-0042700	SGL 464626	SIE1000000	15 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,078	4103,384	4198,432	EVU-SH	4198,432
AC-0042701	SGL 464626	SIE1000000	16 Gamma Court 15 Sydenham Road Craydon Surrey CRO 2E2	GENERAL NEEDS SOCIAL RENT	46,078	4103,384	4198,432	EVU-SH	4198,432
AC-0042702	COL 84766	SD0446700	467 South Ordinance Road Enfield London EN8 9HT	GENERAL NEEDS SOCIAL RENT	47,869	4142,862	4217,227	MV-T	4217,227
AC-0042703	SGL 282876	TOLJ000000	Flat A 39 Thurloe Hill West Dulwich London SE21 5JW	GENERAL NEEDS SOCIAL RENT	47,691	4141,164	4217,773	MV-T	4217,773
AC-0042704	SGL 282876	TOLJ000000	Flat B 39 Thurloe Hill West Dulwich London SE21 5JW	GENERAL NEEDS SOCIAL RENT	46,473	4102,327	4199,446	MV-T	4199,446
AC-0042705	LW0162	TOLJ000000	208 Thurloe Hill West Dulwich London SE21 5JW	AFFORDABLE RENT	46,473	4102,327	4199,446	MV-T	4199,446
AC-0042706	COL 038001	TOLC000000	Flat A 33 Thurloe Park Road West Dulwich London SE21 6LP	GENERAL NEEDS SOCIAL RENT	48,449	4162,421	4198,744	MV-T	4198,744
AC-0042707	COL 038001	TOLC000000	Flat B 33 Thurloe Park Road West Dulwich London SE21 6LP	GENERAL NEEDS SOCIAL RENT	48,444	4167,319	4222,779	MV-T	4222,779
AC-0042708	COL 038001	TOLC000000	33 Thurloe Drive Enfield London EN8 9DE	GENERAL NEEDS SOCIAL RENT	46,443	4157,384	4226,411	MV-T	4226,411
AC-0042709	COL 170300	TD1000000	39 Tottenham Road London N16 8BO	GENERAL NEEDS SOCIAL RENT	46,860	4177,811	4255,887	MV-T	4255,887
AC-0042710	COL 17983	TD1000000	44 Tottenham Road Tottenham London N16 8BG	GENERAL NEEDS SOCIAL RENT	46,860	4161,131	4255,126	MV-T	4255,126
AC-0042711	COL 84437	TD0004700	47 Telford Road Dagenham Essex RM9 7DT	GENERAL NEEDS SOCIAL RENT	67,029	4204,468	4299,817	MV-T	4299,817
AC-0042712	COL 800393	TD1000000	16 The Mall London E14 6AA	GENERAL NEEDS SOCIAL RENT	47,199	4164,464	4340,298	MV-T	4340,298
AC-0042713	SGL 176558	TH0000000	4 THURSDAY ROAD SECUP CENT DAKA SLJ	AFFORDABLE RENT	434,111	4272,776	4273,304	MV-T	4273,304
AC-0042714	SGL 188067	TH0000000	5 THURSDAY CLOSE BEXLEYHEATH DAA 6J8	AFFORDABLE RENT	411,026	4215,008	4215,001	MV-T	4215,001
AC-0042715	COL 4438	TH0000000	3 Thwell Road West Norwood London SE27 0EJ	GENERAL NEEDS SOCIAL RENT	47,462	4140,884	4307,745	MV-T	4307,745
AC-0042716	SGL 185236	TH0000000	3 Thwell Road West Norwood London SE27 0EJ	GENERAL NEEDS SOCIAL RENT	47,462	4140,884	4307,745	MV-T	4307,745
AC-0042717	SO4323	TH0000000	38 Thwell Road West Norwood London SE27 0EB	GENERAL NEEDS SOCIAL RENT	47,363	4137,899	4303,883	MV-T	4303,883
AC-0042718	COL 185042	TH1000000	111 Thwell Road West Norwood London SE27 0ED	GENERAL NEEDS SOCIAL RENT	49,013	4172,602	4353,288	MV-T	4353,288
AC-0042719	COL 177180	TH1000000	48 Thwell Road West Norwood London SE27 0EG	GENERAL NEEDS SOCIAL RENT	49,012	4167,678	4350,134	MV-T	4350,134
AC-0042720	COL 81810	TH1000000	15 Thwell Road West Norwood London SE27 0EJ	GENERAL NEEDS SOCIAL RENT	46,078	4106,624	4206,194	MV-T	4206,194
AC-0042721	COL 84496	TW0009000	85 Tower Gardens Road Tottenham London N17 7FN	GENERAL NEEDS SOCIAL RENT	46,920	4161,131	4253,210	MV-T	4253,210
AC-0042722	SGL 343454	TW0009000	87 Tower Gardens Road Tottenham London N17 7FP	GENERAL NEEDS SOCIAL RENT	46,920	4161,131	4253,210	MV-T	4253,210
AC-0042723	TOL 125258	TH1000000	46 Tottenham Road Plumstead London SE18 9FJ	GENERAL NEEDS SOCIAL RENT	47,249	4126,729	4289,913	MV-T	4289,913
AC-0042724	COL 027671	TH1000000	138 Upper Road London E15 4JG	GENERAL NEEDS SOCIAL RENT	46,864	4136,384	4190,898	EVU-SH	4190,898
AC-0042725	COL 92544	UNV000000	130 Upper Road Plaxton London E15 0EX	GENERAL NEEDS SOCIAL RENT	46,924	4106,008	4206,005	EVU-SH	4206,005
AC-0042726	NM 17859	VAE020000	26 Vale Road Forest Gate London E7 8LJ	GENERAL NEEDS SOCIAL RENT	45,841	4186,639	4280,444	MV-T	4280,444
AC-0042727	TOL 40192	VX0000000	6 Victoria Villas Lenton Grove West Norwood London SE27 0EA	GENERAL NEEDS SOCIAL RENT	49,910	4172,602	4342,100	MV-T	4342,100
AC-0042728	COL 025566	VY0000000	22 Victoria Road Bromley London SE16 4NY	GENERAL NEEDS SOCIAL RENT	47,199	4164,464	4317,360	MV-T	4317,360
AC-0042729	COL 0309	VY1000000	72 Beckitt Avenue East Ham London E6 6AF	GENERAL NEEDS SOCIAL RENT	47,600	4184,465	4373,541	MV-T	4373,541
AC-0042730	SGL 86236	WED036000	138 Woodcock Mount Forestale Craydon CRO 6JF	GENERAL NEEDS SOCIAL RENT	47,464	4130,633	4238,721	MV-T	4238,721
AC-0042731	SGL 86236	WED036000	132 Woodcock Mount Forestale Craydon CRO 6JF	GENERAL NEEDS SOCIAL RENT	47,464	4130,633	4238,721	MV-T	4238,721
AC-0042732	SGL 203806	WM0000000	13 William Way Meers Stratham London SW16 6AN	GENERAL NEEDS SOCIAL RENT	46,865	4175,278	4209,181	MV-T	4209,181
AC-0042733	TOL 225476	WOR070000	107 Woodmanshale Road Stratham London SW16 5UJ	GENERAL NEEDS SOCIAL RENT	49,107	4192,444	4304,687	MV-T	4304,687
AC-0042734	SGL 560113	WRE070000	15 Winstead Road Craydon Surrey CRO 3HY	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4280,008	MV-T	4280,008
AC-0042735	COL 79799	WRE070000	8 Winstead Road Craydon Surrey CRO 3HY	GENERAL NEEDS SOCIAL RENT	46,865	4136,384	4280,008	MV-T	4280,008
AC-0042736	SGL 193916	WRE0820000	38 WINDHAM AVENUE BEXLEY DAA 2BS	AFFORDABLE RENT	411,026	4220,912	4243,032	MV-T	4243,





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Unit Reference (Asset Core)	Land Registry Title	LGO Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0045053	SOL 28876	17-LN02000000	2 Longlands Road Sidcup Kent DA15 7L	GENERAL NEEDS SOCIAL RENT	65,043	470,705	470,705	MV-T	470,705
AC-0045054	SOL 28876	17-LN02000000	34 Longlands Road Sidcup Kent DA15 7LT	GENERAL NEEDS SOCIAL RENT	65,043	470,707	474,531	MV-T	474,531
AC-0045055	SOL 275626	17-MA10000000	20 Marks Road Bevedere Kent DA17 6LP	GENERAL NEEDS SOCIAL RENT	67,619	472,621	472,621	MV-T	472,621
AC-0045056	SOL 284024	17-MA10000000	10 Mountfield Road Edith Kent DA8 1AH	GENERAL NEEDS SOCIAL RENT	47,102	472,029	472,029	MV-T	472,029
AC-0045057	1702929	17-0A03000000	15 Queenston Road 4 Bay Wood London SW20 8EF	GENERAL NEEDS SOCIAL RENT	67,312	478,938	478,938	MV-T	478,938
AC-0045058	SOL 501024	17-SE01000000	41 Regent Square Belvedere Kent DA17 6EP	GENERAL NEEDS SOCIAL RENT	68,460	478,009	478,009	MV-T	478,009
AC-0045059	SOL 41064	17-SD10070000	Flat 1 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045060	SOL 41064	17-SD10070000	Flat 2 75 Sidcup Hill Sidcup Kent DA14 6JA	AFFORDABLE RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045061	SOL 41064	17-SD10070000	Flat 3 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045062	SOL 41064	17-SD10070000	Flat 4 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045063	SOL 41064	17-SD10070000	Flat 5 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045064	SOL 41064	17-SD10070000	Flat 6 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045065	SOL 41064	17-SD10070000	Flat 7 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045066	SOL 41064	17-SD10070000	Flat 8 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045067	SOL 41064	17-SD10070000	Flat 9 75 Sidcup Hill Sidcup Kent DA14 6JA	GENERAL NEEDS SOCIAL RENT	65,706	470,089	476,388	MV-T	476,388
AC-0045068	SOL 50828	80-CO02000000	80 Coochewagh Road Orpington Kent BR6 4AH	GENERAL NEEDS SOCIAL RENT	49,009	478,565	478,565	MV-T	478,565
AC-0045069	SOL 534566	50-CO10030000	33 Comandere Crescent Orpington Kent BR6 2RE	GENERAL NEEDS SOCIAL RENT	48,594	478,099	478,099	MV-T	478,099
AC-0045070	SOL 52560	80-LY10000000	13 Lytchell Road Bromley Kent BR1 4QU	GENERAL NEEDS SOCIAL RENT	61,012	474,854	474,854	MV-T	474,854
AC-0045071	17085	80-SO00000000	33 Sanderson Road Orpington Kent BR6 4AH	GENERAL NEEDS SOCIAL RENT	49,124	478,709	478,709	MV-T	478,709
AC-0045072	SOL 52841	19-BL00000000	19 Bedford Way Croydon Surrey CR0 0DE	GENERAL NEEDS SOCIAL RENT	68,117	474,203	474,203	MV-T	474,203
AC-0045073	SOL 341402	91-CA14000000	78 Clever Crescent Croydon Surrey CR0 0EL	GENERAL NEEDS SOCIAL RENT	68,449	473,239	471,200	MV-T	471,200
AC-0045074	SOL 29229	91-CH02000000	22 Chesney Crescent Croydon Surrey CR0 0RN	GENERAL NEEDS SOCIAL RENT	67,415	473,024	473,024	MV-T	473,024
AC-0045075	SOL 191954	91-CH02000000	200 Dunlop Drive Croydon Surrey CR0 0RF	GENERAL NEEDS SOCIAL RENT	68,495	474,247	473,775	MV-T	473,775
AC-0045076	SOL 50621	91-CH02000000	228 Dunlop Drive Croydon Surrey CR0 0RF	GENERAL NEEDS SOCIAL RENT	67,415	473,024	473,024	MV-T	473,024
AC-0045077	SOL 50335	91-CH02000000	102 Dunstons Way Croydon Surrey CR0 0TN	GENERAL NEEDS SOCIAL RENT	67,414	473,201	473,201	MV-T	473,201
AC-0045078	SOL 549990	91-HE03000000	72 Headley Drive Croydon Surrey CR0 0GE	GENERAL NEEDS SOCIAL RENT	68,088	474,247	473,775	MV-T	473,775
AC-0045079	SOL 38847	91-HE03000000	78 Headley Drive Croydon Surrey CR0 0GL	GENERAL NEEDS SOCIAL RENT	67,414	473,201	473,201	MV-T	473,201
AC-0045080	SOL 44478	91-HE03000000	71 Headley Drive Croydon Surrey CR0 0DN	GENERAL NEEDS SOCIAL RENT	68,088	474,247	473,775	MV-T	473,775
AC-0045081	SOL 26708	91-TH02000000	76 Therage Close Croydon Surrey CR0 0SO	GENERAL NEEDS SOCIAL RENT	67,415	473,203	474,202	MV-T	474,202
AC-0045082	SOL 28729	91-TH02000000	48 Thurage Crescent Croydon Surrey CR0 0PO	GENERAL NEEDS SOCIAL RENT	67,415	473,203	474,202	MV-T	474,202
AC-0045083	SOL 41290	91-WH02000000	32 Whitfield Avenue Croydon Surrey CR0 0HT	GENERAL NEEDS SOCIAL RENT	68,443	470,289	474,043	MV-T	474,043
AC-0045084	SOL 43691	91-WS00000000	19 Mean Heights 3 5 Prince Georges Road London SW20 2FG	LOW COST SHARED OWNERSHIP	67,000	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0045085	LN2809	9100000000	8 Dumont Road Stoke Newington London N16 0NS	GENERAL NEEDS SOCIAL RENT	68,414	476,381	476,381	MV-T	476,381
AC-0045086	SOL 49391	91838N	19 Mean Heights 3 5 Prince Georges Road London SW20 2FG	LOW COST SHARED OWNERSHIP	67,000	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0045087	SOL 38964	107A-WO00000000	107A Woolwich Road Greenwich London SE18 2PL	GENERAL NEEDS SOCIAL RENT	47,000	470,247	470,247	MV-T	470,247
AC-0045088	SOL 38924	107B-WO00000000	107B Woolwich Road Greenwich London SE18 2PL	GENERAL NEEDS SOCIAL RENT	47,000	470,247	470,247	MV-T	470,247
AC-0045089	SOL 49391	91838N	19 Mean Heights 3 5 Prince Georges Road London SW20 2FG	LOW COST SHARED OWNERSHIP	67,000	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0045090	19003	91838N	19 Mean Heights 3 5 Prince Georges Road London SW20 2FG	LOW COST SHARED OWNERSHIP	49,167	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0045091	19003	91838N	19 Mean Heights 3 5 Prince Georges Road London SW20 2FG	LOW COST SHARED OWNERSHIP	49,167	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-0045092	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045093	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045094	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045095	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045096	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045097	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045098	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045099	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045100	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045101	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045102	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045103	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045104	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045105	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045106	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045107	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045108	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045109	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045110	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045111	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045112	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045113	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045114	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045115	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045116	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045117	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045118	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045119	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045120	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045121	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045122	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045123	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045124	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045125	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045126	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045127	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045128	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045129	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045130	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045131	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045132	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045133	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045134	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045135	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR	GENERAL NEEDS SOCIAL RENT	66,710	470,247	476,541	MV-T	476,541
AC-0045136	SOL 17028	103-CAM00000000	103 Camden Hill Road Crystal Palace London SE19 9NR						

This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EVU-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LG0 Reference	Address	Tenure	Passing Rent PA	EVU-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-0045472	SOL 363512	ARMA0430	Flat 10 43 Armoay Way Wandsworth London SW18 7HD	AFFORDABLE RENT	65,030	1100,164	1171,124	MV-T	1711,124
AC-0045473	SOL 363512	ARMA0431	Flat 11 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	67,238	1204,203	1204,203	MV-T	1204,203
AC-0045474	SOL 363512	ARMA0432	Flat 12 43 Armoay Way Wandsworth London SW18 7HD	AFFORDABLE RENT	69,167	1261,968	1213,368	MV-T	1213,368
AC-0045475	SOL 363512	ARMA0433	Flat 13 43 Armoay Way Wandsworth London SW18 7HD	AFFORDABLE RENT	71,025	1320,033	1257,581	MV-T	1257,581
AC-0045476	SOL 363512	ARMA0434	Flat 14 43 Armoay Way Wandsworth London SW18 7HD	AFFORDABLE RENT	72,916	1379,398	1302,688	MV-T	1302,688
AC-0045477	SOL 363512	ARMA0435	Flat 15 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	74,837	1439,063	1353,339	MV-T	1353,339
AC-0045478	SOL 363512	ARMA0436	Flat 16 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	76,781	1499,028	1403,989	MV-T	1403,989
AC-0045479	SOL 363512	ARMA0437	Flat 17 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	78,747	1559,293	1454,740	MV-T	1454,740
AC-0045480	SOL 363512	ARMA0438	Flat 18 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	80,734	1619,858	1505,691	MV-T	1505,691
AC-0045481	SOL 363512	ARMA0439	Flat 19 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	82,742	1680,723	1556,842	MV-T	1556,842
AC-0045482	SOL 363512	ARMA0440	Flat 20 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	84,771	1741,888	1608,193	MV-T	1608,193
AC-0045483	SOL 363512	ARMA0441	Flat 21 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	86,821	1803,353	1659,744	MV-T	1659,744
AC-0045484	SOL 363512	ARMA0442	Flat 22 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	88,891	1865,118	1711,495	MV-T	1711,495
AC-0045485	SOL 363512	ARMA0443	Flat 23 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	90,981	1927,183	1763,446	MV-T	1763,446
AC-0045486	SOL 363512	ARMA0444	Flat 24 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	93,091	1989,548	1815,597	MV-T	1815,597
AC-0045487	SOL 363512	ARMA0445	Flat 25 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	95,221	2052,613	1867,948	MV-T	1867,948
AC-0045488	SOL 363512	ARMA0446	Flat 26 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	97,371	2116,378	1920,599	MV-T	1920,599
AC-0045489	SOL 363512	ARMA0447	Flat 27 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	99,541	2180,843	1973,450	MV-T	1973,450
AC-0045490	SOL 363512	ARMA0448	Flat 28 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	101,731	2245,998	2026,501	MV-T	2026,501
AC-0045491	SOL 363512	ARMA0449	Flat 29 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	103,941	2311,853	2079,752	MV-T	2079,752
AC-0045492	SOL 363512	ARMA0450	Flat 30 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	106,171	2378,408	2133,203	MV-T	2133,203
AC-0045493	SOL 363512	ARMA0451	Flat 31 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	108,421	2445,663	2186,854	MV-T	2186,854
AC-0045494	SOL 363512	ARMA0452	Flat 32 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	110,691	2513,618	2240,705	MV-T	2240,705
AC-0045495	SOL 363512	ARMA0453	Flat 33 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	112,981	2582,273	2294,756	MV-T	2294,756
AC-0045496	SOL 363512	ARMA0454	Flat 34 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	115,291	2651,628	2348,997	MV-T	2348,997
AC-0045497	SOL 363512	ARMA0455	Flat 35 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	117,621	2721,683	2403,428	MV-T	2403,428
AC-0045498	SOL 363512	ARMA0456	Flat 36 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	119,971	2792,438	2458,049	MV-T	2458,049
AC-0045499	SOL 363512	ARMA0457	Flat 37 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	122,341	2863,893	2512,860	MV-T	2512,860
AC-0045500	SOL 363512	ARMA0458	Flat 38 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	124,731	2936,048	2567,861	MV-T	2567,861
AC-0045501	SOL 363512	ARMA0459	Flat 39 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	127,141	3008,903	2623,052	MV-T	2623,052
AC-0045502	SOL 363512	ARMA0460	Flat 40 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	129,571	3082,458	2678,433	MV-T	2678,433
AC-0045503	SOL 363512	ARMA0461	Flat 41 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	132,021	3156,713	2734,004	MV-T	2734,004
AC-0045504	SOL 363512	ARMA0462	Flat 42 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	134,491	3231,668	2789,765	MV-T	2789,765
AC-0045505	SOL 363512	ARMA0463	Flat 43 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	136,981	3307,323	2845,716	MV-T	2845,716
AC-0045506	SOL 363512	ARMA0464	Flat 44 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	139,491	3383,678	2901,857	MV-T	2901,857
AC-0045507	SOL 363512	ARMA0465	Flat 45 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	142,021	3460,733	2958,188	MV-T	2958,188
AC-0045508	SOL 363512	ARMA0466	Flat 46 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	144,571	3538,488	3014,709	MV-T	3014,709
AC-0045509	SOL 363512	ARMA0467	Flat 47 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	147,141	3616,943	3071,420	MV-T	3071,420
AC-0045510	SOL 363512	ARMA0468	Flat 48 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	149,731	3696,098	3128,321	MV-T	3128,321
AC-0045511	SOL 363512	ARMA0469	Flat 49 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	152,341	3775,953	3185,402	MV-T	3185,402
AC-0045512	SOL 363512	ARMA0470	Flat 50 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	154,971	3856,508	3242,663	MV-T	3242,663
AC-0045513	SOL 363512	ARMA0471	Flat 51 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	157,621	3937,763	3300,104	MV-T	3300,104
AC-0045514	SOL 363512	ARMA0472	Flat 52 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	160,291	4019,718	3357,725	MV-T	3357,725
AC-0045515	SOL 363512	ARMA0473	Flat 53 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	162,981	4102,373	3415,526	MV-T	3415,526
AC-0045516	SOL 363512	ARMA0474	Flat 54 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	165,691	4185,728	3473,507	MV-T	3473,507
AC-0045517	SOL 363512	ARMA0475	Flat 55 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	168,421	4269,783	3531,668	MV-T	3531,668
AC-0045518	SOL 363512	ARMA0476	Flat 56 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	171,171	4354,538	3590,009	MV-T	3590,009
AC-0045519	SOL 363512	ARMA0477	Flat 57 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	173,941	4440,093	3648,530	MV-T	3648,530
AC-0045520	SOL 363512	ARMA0478	Flat 58 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	176,731	4526,448	3707,231	MV-T	3707,231
AC-0045521	SOL 363512	ARMA0479	Flat 59 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	179,541	4613,603	3766,102	MV-T	3766,102
AC-0045522	SOL 363512	ARMA0480	Flat 60 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	182,371	4701,558	3825,143	MV-T	3825,143
AC-0045523	SOL 363512	ARMA0481	Flat 61 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	185,221	4790,313	3884,354	MV-T	3884,354
AC-0045524	SOL 363512	ARMA0482	Flat 62 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	188,091	4879,868	3943,725	MV-T	3943,725
AC-0045525	SOL 363512	ARMA0483	Flat 63 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	190,981	4970,223	4003,256	MV-T	4003,256
AC-0045526	SOL 363512	ARMA0484	Flat 64 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	193,891	5061,378	4062,947	MV-T	4062,947
AC-0045527	SOL 363512	ARMA0485	Flat 65 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	196,821	5153,333	4122,798	MV-T	4122,798
AC-0045528	SOL 363512	ARMA0486	Flat 66 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	199,771	5246,088	4182,809	MV-T	4182,809
AC-0045529	SOL 363512	ARMA0487	Flat 67 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	202,741	5339,643	4242,970	MV-T	4242,970
AC-0045530	SOL 363512	ARMA0488	Flat 68 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	205,721	5433,998	4303,291	MV-T	4303,291
AC-0045531	SOL 363512	ARMA0489	Flat 69 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	208,721	5529,153	4363,762	MV-T	4363,762
AC-0045532	SOL 363512	ARMA0490	Flat 70 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	211,741	5625,008	4424,383	MV-T	4424,383
AC-0045533	SOL 363512	ARMA0491	Flat 71 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	214,781	5721,563	4485,154	MV-T	4485,154
AC-0045534	SOL 363512	ARMA0492	Flat 72 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	217,841	5818,818	4546,075	MV-T	4546,075
AC-0045535	SOL 363512	ARMA0493	Flat 73 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	220,921	5916,773	4607,246	MV-T	4607,246
AC-0045536	SOL 363512	ARMA0494	Flat 74 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	224,021	6015,428	4668,567	MV-T	4668,567
AC-0045537	SOL 363512	ARMA0495	Flat 75 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	227,141	6114,783	4729,938	MV-T	4729,938
AC-0045538	SOL 363512	ARMA0496	Flat 76 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	230,281	6214,838	4791,469	MV-T	4791,469
AC-0045539	SOL 363512	ARMA0497	Flat 77 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	233,441	6315,593	4853,150	MV-T	4853,150
AC-0045540	SOL 363512	ARMA0498	Flat 78 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	236,621	6417,048	4914,981	MV-T	4914,981
AC-0045541	SOL 363512	ARMA0499	Flat 79 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	239,821	6519,203	4976,962	MV-T	4976,962
AC-0045542	SOL 363512	ARMA0500	Flat 80 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	243,041	6622,058	5039,093	MV-T	5039,093
AC-0045543	SOL 363512	ARMA0501	Flat 81 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	246,281	6725,613	5101,374	MV-T	5101,374
AC-0045544	SOL 363512	ARMA0502	Flat 82 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	249,541	6829,868	5163,805	MV-T	5163,805
AC-0045545	SOL 363512	ARMA0503	Flat 83 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	252,811	6934,823	5226,386	MV-T	5226,386
AC-0045546	SOL 363512	ARMA0504	Flat 84 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	256,101	7040,478	5289,117	MV-T	5289,117
AC-0045547	SOL 363512	ARMA0505	Flat 85 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	259,411	7146,833	5351,998	MV-T	5351,998
AC-0045548	SOL 363512	ARMA0506	Flat 86 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	262,741	7253,888	5415,029	MV-T	5415,029
AC-0045549	SOL 363512	ARMA0507	Flat 87 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	266,091	7361,643	5478,210	MV-T	5478,210
AC-0045550	SOL 363512	ARMA0508	Flat 88 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	269,461	7470,098	5541,541	MV-T	5541,541
AC-0045551	SOL 363512	ARMA0509	Flat 89 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	272,851	7579,253	5605,022	MV-T	5605,022
AC-0045552	SOL 363512	ARMA0510	Flat 90 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS SOCIAL RENT	276,261	7689,108	5668,653	MV-T	5668,653
AC-0045553	SOL 363512	ARMA0511	Flat 91 43 Armoay Way Wandsworth London SW18 7HD	GENERAL NEEDS					









This Summary & Unit Schedule is provided for informative purposes. It sets out 3 columns of unit values:  
 - EUV-SH (all units irrespective of CoT)  
 - MV-T (all units irrespective of CoT)  
 - Reported Value (reflecting CoT restrictions)

Unit Reference (Asset Core)	Land Registry Title	LEO Reference	Address	Tenure	Passing Rent PA	EUV-SH (all units)	MV-T (all units)	Basis of Value (as determined by CoT)	Reported Value (reflecting CoT basis)
AC-00472944	EGL53826	SL530901	Flat 11 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£73,764	£76,376	£76,376	EUV-SH	£76,376
AC-00472950	EGL53826	SL530904	Flat 14 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£16,364	£208,997	£208,997	EUV-SH	£208,997
AC-00472951	EGL53826	SL530904	Flat 24 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	RENT TO BUY INITIATIVE	£30,912	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00472952	EGL53826	SL530905	Flat 26 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£13,200	£83,492	£83,492	EUV-SH	£83,492
AC-00472953	EGL53826	SL530905	Flat 28 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£13,313	£144,308	£144,308	EUV-SH	£144,308
AC-00472954	EGL53826	SL530905	Flat 30 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£5,144	£92,771	£92,771	EUV-SH	£92,771
AC-00472955	EGL53826	SL530904	Flat 44 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	INTERMEDIATE RENT	£13,200	£83,492	£83,492	EUV-SH	£83,492
AC-00472959	EGL53826	SL530904	Flat 49 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	RENT TO BUY INITIATIVE	£13,200	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00472957	EGL53826	SL530907	Flat 57 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	RENT TO BUY INITIATIVE	£76,364	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00472958	EGL53826	SL530908	Flat 58 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	RENT TO BUY INITIATIVE	£16,373	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00472959	EGL53826	SL530901	Flat 61 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	LOW COST SHARED OWNERSHIP	£16,373	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00389369	NOL716630	381060161	35 Westfield Close Colindale London NW9 0LU	GENERAL NEEDS SOCIAL RENT	£7,438	£31,068	£39,897	EUV-SH	£31,068
AC-00389370	NOL716630	381070300	37 Westfield Close Colindale London NW9 0LU	GENERAL NEEDS SOCIAL RENT	£5,950	£35,001	£39,897	EUV-SH	£35,001
AC-00389371	NOL716630	381050444	305 Westfield Close Colindale London NW9 0LU	GENERAL NEEDS SOCIAL RENT	£5,581	£36,689	£39,899	EUV-SH	£36,689
AC-00389392	BR453442	385600280	28 Wyeth Close Taplow Maidenhead SL6 0XW	GENERAL NEEDS SOCIAL RENT	£5,816	£39,502	£39,502	EUV-SH	£39,502
AC-00389395	NOL020208	391050501	15 Abdon Howe Hemmetsworth London W6 0JQ	GENERAL NEEDS SOCIAL RENT	£7,323	£32,437	£34,744	MV-T	£24,744
AC-00389374	TOL344050	808805	30 Downhill Road Cardiff Road SE6 7SY	GENERAL NEEDS SOCIAL RENT	£7,771	£37,482	£39,932	MV-T	£39,932
AC-00472956	EGL53826	SL530909	Flat 29 Shillinghaw Lodge 208 Butchers Road Newham London E16 1PT	LOW COST SHARED OWNERSHIP	£15,009	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00389338	SOL9808	825489	Flat 3 81 Culverley Road Cardiff Road SE6 2LD	GENERAL NEEDS SOCIAL RENT	£4,600	£31,062	£36,644	MV-T	£36,644
AC-00389365	EGL103446: AGL103445: MKA20364: part only	HCY028000	28 Newwood Terrace Southall Middlesex UB8 4LJ	GENERAL NEEDS SOCIAL RENT	£5,489	£30,862	£37,412	MV-T	£37,412
AC-00456319	EGL369624	900020077	20 Vanguard Close Newham BEALEY E16 1RN	GENERAL NEEDS SOCIAL RENT	£5,256	£37,881	£38,733	MV-T	£38,733
AC-00456326	NOL86475	1190003000	3 Kemays Street Hackney London E9 5RD	AFFORDABLE RENT	£19,995	£41,107	£47,941	MV-T	£47,941
AC-00456339	EGL278206	320000419	41 Copperfield Drive Harringay London N15 4JF	GENERAL NEEDS SOCIAL RENT	£5,919	£38,338	£37,627	MV-T	£37,627
AC-00456327	TOL81071	900090033	3 Upton Court 69 Sunninghill Road Strathmore London SW16 2JG	GENERAL NEEDS SOCIAL RENT	£5,137	£35,368	£34,200	EUV-SH	£34,200
AC-00456328	EGL379574	ARMA00106	Flat 6 51 Armitage Way Wandsworth London SW18 7HQ	GENERAL NEEDS SOCIAL RENT	£5,610	£32,008	£34,500	MV-T	£34,500
AC-00484840	TOL269502	WILK04004	Flat A Walker Court 14 Smead Way Lewisham London SE13 7QE	GENERAL NEEDS SOCIAL RENT	£5,411	£74,904	£75,764	MV-T	£75,764
AC-00484841	TOL269502	WILK04005	Flat C Walker Court 14 Smead Way Lewisham London SE13 7QE	GENERAL NEEDS SOCIAL RENT	£5,411	£74,904	£75,764	MV-T	£75,764
AC-00484842	TOL269502	WILK04006	Flat E Walker Court 14 Smead Way Lewisham London SE13 7QE	GENERAL NEEDS SOCIAL RENT	£5,411	£74,904	£75,764	MV-T	£75,764
AC-00484821	TOL81071	900770045	Flat D 77 Sunninghill Road Strathmore London SW16 2JG	GENERAL NEEDS SOCIAL RENT	£5,080	£36,675	£34,900	EUV-SH	£36,675
AC-00597944	SOL529286	327-CR430A0000	41 Cavendish Road Erith Kent DA8 2HA	GENERAL NEEDS SOCIAL RENT	£7,264	£19,320	£29,770	MV-T	£29,770
AC-00598958	TOL244050	BEA040000	1 Regal Court Michan Swaney Cln ZPF	GENERAL NEEDS SOCIAL RENT	£9,052	£37,673	£37,360	MV-T	£37,360
AC-00598959	TOL244050	SL8000000	5 Skipton Place Lewisham London SE13 7HT	GENERAL NEEDS SOCIAL RENT	£5,954	£35,338	£38,811	MV-T	£38,811
AC-00599354	SOL428204:Y618118	TY1C00101	Flat 11 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599355	SOL428204:Y618118	TY1C00102	Flat 2 1 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,577	£30,631	£36,633	EUV-SH	£36,631
AC-00599356	SOL428204:Y618118	TY1C00103	Flat 3 1 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599357	SOL428204:Y618118	TY1C00104	Flat 4 1 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599358	SOL428204:Y618118	TY1C00106	Flat 6 1 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599359	SOL428204:Y618118	TY1C00100	Flat 2 2 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599360	SOL428204:Y618118	TY1C00105	Flat 3 2 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599361	SOL428204:Y618118	TY1C00400	Flat 4 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599362	SOL428204:Y618118	TY1C00500	Flat 5 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599363	SOL428204:Y618118	TY1C00601	Flat 6 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599364	SOL428204:Y618118	TY1C00602	Flat 7 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,848	£19,303	£18,210	EUV-SH	£18,210
AC-00599365	SOL428204:Y618118	TY1C00603	Flat 8 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599366	SOL428204:Y618118	TY1C00604	Flat 9 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599367	SOL428204:Y618118	TY1C00605	Flat 10 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599368	SOL428204:Y618118	TY1C00606	Flat 11 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00599369	SOL428204:Y618118	TY1C00700	Flat 1 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599370	SOL428204:Y618118	TY1C00800	Flat 2 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£7,413	£31,972	£39,839	EUV-SH	£31,972
AC-00599371	SOL428204:Y618118	TY1C00900	Flat 3 Tinsley Close South Norwood London SE25 4JH	GENERAL NEEDS SOCIAL RENT	£5,847	£19,303	£18,210	EUV-SH	£18,210
AC-00472951	EGL53826	SL530909	Flat 8 Channing Lodge 208 Butchers Road Newham London E16 1NZ	LEASEHOLD SERVICES ONLY	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00597943	SOL259208	286-LIM0500040	50A Lines Grove Lewisham London SE13 6DE	GENERAL NEEDS SOCIAL RENT	£5,171	£68,448	£68,505	MV-T	£68,505
AC-00597950	SOL259208	286-LIM0500080	50B Lines Grove Lewisham London SE13 6DE	GENERAL NEEDS SOCIAL RENT	£5,275	£68,516	£67,751	MV-T	£67,751
AC-00597949	SOL259208	286-LIM0500020	50C Lines Grove Lewisham London SE13 6DE	GENERAL NEEDS SOCIAL RENT	£5,094	£52,484	£59,243	MV-T	£59,243
AC-00598171	SOL473945	WQA09000	37 Wigmore Rise Carshalton Surrey SM5 1RQ	GENERAL NEEDS SOCIAL RENT	£5,099	£39,888	£37,270	MV-T	£37,270
AC-00594465	BOL99490	ETU29004	2 Haeffrick Gardens Romford Essex RM3 0DW	LOW COST SHARED OWNERSHIP	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00594466	BOL99490	ETU29006	4 Haeffrick Gardens Romford Essex RM3 0DW	LOW COST SHARED OWNERSHIP	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00594467	BOL99490	ETU29009	1 Haeffrick Gardens Romford Essex RM3 0DW	AGENCY MANAGED	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00594468	BOL99490	ETU29005	3 Haeffrick Gardens Romford Essex RM3 0DW	AGENCY MANAGED	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
AC-00594469	BOL99490	ETU29007	5 Haeffrick Gardens Romford Essex RM3 0DW	AGENCY MANAGED	£0	Not attributed a value	Not attributed a value	Not attributed a value	Not attributed a value
<b>Total</b>		<b>7247</b>			<b>£516,920</b>	<b>£789,999,427</b>	<b>£1,392,892,287</b>		<b>£1,143,966,818</b>

## **Appendix B – Internal Inspection Schedule**

## Internal Inspection Schedule 2023

AssetCore UPRN	RP Reference	Category of provision	Property Type	Beds	Date of Inspection
AC-00380491	185188NB	AFFORDABLE RENT	HOUSE	4	23/06/2023
AC-00380496	185193NB	AFFORDABLE RENT	HOUSE	3	23/06/2023
AC-00380497	185194NB	AFFORDABLE RENT	HOUSE	3	23/06/2023
AC-00380500	185197NB	AFFORDABLE RENT	FLAT	2	23/06/2023
AC-00380509	185241NB	AFFORDABLE RENT	FLAT	2	23/06/2023
AC-00380565	191943NB	AFFORDABLE RENT	MAISONETTE	2	27/06/2023
AC-00380569	191947NB	AFFORDABLE RENT	MAISONETTE	1	27/06/2023
AC-00380589	191967NB	AFFORDABLE RENT	HOUSE	3	27/06/2023
AC-00380590	191968NB	AFFORDABLE RENT	HOUSE	3	27/06/2023
AC-00380593	191971NB	AFFORDABLE RENT	FLAT	2	27/06/2023
AC-00380596	191974NB	AFFORDABLE RENT	HOUSE	3	27/06/2023
AC-00380601	191979NB	AFFORDABLE RENT	HOUSE	3	27/06/2023
AC-00381155	BKC003001	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00381156	BKC003002	GENERAL NEEDS SOCIAL RENT	FLAT	1	04/07/2023
AC-00381161	BKC003007	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00381171	BKC003017	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00381174	BKC003020	AFFORDABLE RENT	FLAT	2	04/07/2023
AC-00381185	BLM000002	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381186	BLM000003	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381188	BLM000005	GENERAL NEEDS SOCIAL RENT	FLAT	2	13/06/2023
AC-00381191	BLM000008	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381193	BLM000010	GENERAL NEEDS SOCIAL RENT	FLAT	2	13/06/2023
AC-00381196	BLM000013	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381201	BLM000018	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381202	BLM000019	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00381214	BLT001000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381216	BLT003000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381217	BLT004000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381218	BLT005000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381219	BLT006000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381221	BLT008000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	29/06/2023
AC-00381232	BRO003000	AFFORDABLE RENT	FLAT	1	29/06/2023
AC-00381233	BRO004000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	29/06/2023
AC-00381235	BRO006000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	29/06/2023
AC-00381357	CDZ010002	GENERAL NEEDS SOCIAL RENT	FLAT	1	05/07/2023
AC-00381362	CDZ020007	AFFORDABLE RENT	FLAT	1	05/07/2023
AC-00381366	CDZ020012	GENERAL NEEDS SOCIAL RENT	FLAT	1	05/07/2023
AC-00381367	CDZ030013	AFFORDABLE RENT	FLAT	1	05/07/2023
AC-00381373	CDZ040020	GENERAL NEEDS SOCIAL RENT	FLAT	2	05/07/2023
AC-00381692	ETU29377	AFFORDABLE RENT	FLAT	2	05/07/2023
AC-00381696	ETU29391	AFFORDABLE RENT	FLAT	1	05/07/2023
AC-00381699	ETU29469	AFFORDABLE RENT	FLAT	2	05/07/2023
AC-00381704	ETU29478	AFFORDABLE RENT	FLAT	2	05/07/2023
AC-00381711	ETU29497	AFFORDABLE RENT	FLAT	2	05/07/2023
AC-00382003	EWK000018	GENERAL NEEDS SOCIAL RENT	FLAT	2	07/07/2023
AC-00382009	EWK000024	GENERAL NEEDS SOCIAL RENT	FLAT	2	07/07/2023
AC-00382011	EWK000026	GENERAL NEEDS SOCIAL RENT	FLAT	2	07/07/2023
AC-00382103	GLI006001	GENERAL NEEDS SOCIAL RENT	FLAT	2	05/07/2023
AC-00382106	GLI006004	GENERAL NEEDS SOCIAL RENT	FLAT	2	05/07/2023
AC-00382112	GLI006010	GENERAL NEEDS SOCIAL RENT	FLAT	2	05/07/2023
AC-00382312	HUU002000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	27/06/2023



AssetCore UPRN	RP Reference	Category of provision	Property Type	Beds	Date of Inspection
AC-00382314	HUU004000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	27/06/2023
AC-00382319	HUU009000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	27/06/2023
AC-00382329	HUU022000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	27/06/2023
AC-00382330	HUU023000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	27/06/2023
AC-00382331	HUU025000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	27/06/2023
AC-00382332	HUU027000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	27/06/2023
AC-00382690	NDZ012000	GENERAL NEEDS SOCIAL RENT	HOUSE	5	04/07/2023
AC-00382694	NDZ019000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	04/07/2023
AC-00382698	NDZ023000	GENERAL NEEDS SOCIAL RENT	HOUSE	3	04/07/2023
AC-00382701	NDZ028000	GENERAL NEEDS SOCIAL RENT	HOUSE	2	04/07/2023
AC-00382731	NIC001001	GENERAL NEEDS SOCIAL RENT	FLAT	1	06/07/2023
AC-00382735	NIC001005	GENERAL NEEDS SOCIAL RENT	FLAT	2	06/07/2023
AC-00382738	NIC001008	GENERAL NEEDS SOCIAL RENT	FLAT	1	06/07/2023
AC-00382744	NIC001014	GENERAL NEEDS SOCIAL RENT	FLAT	2	06/07/2023
AC-00382746	NIC001016	GENERAL NEEDS SOCIAL RENT	FLAT	1	06/07/2023
AC-00383586	177898NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	30/06/2023
AC-00383587	177899NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	30/06/2023
AC-00383589	177901NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	30/06/2023
AC-00383593	177905NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00383597	177909NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00383607	177919NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00383608	177920NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00383611	177923NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	04/07/2023
AC-00384040	185693NB	AFFORDABLE RENT	FLAT	2	27/06/2023
AC-00384041	185694NB	AFFORDABLE RENT	FLAT	2	27/06/2023
AC-00384305	188074NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384307	188076NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384308	188077NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384310	188079NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384311	188080NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384316	188085NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384324	188093NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384333	188102NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384336	188105NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384341	188110NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384345	188114NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384347	188116NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384349	188118NB	GENERAL NEEDS SOCIAL RENT	FLAT	2	14/06/2023
AC-00384355	188124NB	GENERAL NEEDS SOCIAL RENT	FLAT	3	14/06/2023
AC-00384775	FHLQHTLHPRS02	PRIVATE MARKET RENT	FLAT	2	30/06/2023
AC-00384778	FHLQHTLHPRS05	PRIVATE MARKET RENT	FLAT	2	30/06/2023
AC-00384789	FHLQHTLHPRS16	PRIVATE MARKET RENT	FLAT	2	30/06/2023
AC-00384849	190446NB	PRIVATE MARKET RENT	FLAT	2	07/07/2023
AC-00384854	FHLQHTLHPRS81	PRIVATE MARKET RENT	FLAT	2	07/07/2023
AC-00384868	FHLQHTLHPRS95	PRIVATE MARKET RENT	FLAT	2	07/07/2023
AC-00384880	FHLQHTLHPRS107	PRIVATE MARKET RENT	FLAT	2	07/07/2023
AC-00385094	ETU29389	LOW COST SHARED OWNERSHIP	FLAT	2	05/07/2023
AC-00385101	ETU29392	LOW COST SHARED OWNERSHIP	FLAT	2	05/07/2023
AC-00385118	177955NB	LOW COST SHARED OWNERSHIP	FLAT	2	04/07/2023
AC-00385247	COR000004	GENERAL NEEDS SOCIAL RENT	FLAT	2	13/06/2023
AC-00385249	COR000006	GENERAL NEEDS SOCIAL RENT	FLAT	1	13/06/2023
AC-00385252	COR000009	GENERAL NEEDS SOCIAL RENT	FLAT	2	13/06/2023
AC-00385254	COR000011	GENERAL NEEDS SOCIAL RENT	FLAT	2	13/06/2023

AssetCore UPRN	RP Reference	Category of provision	Property Type	Beds	Date of Inspection
AC-00385257	COR000014	LEASEHOLD SERVICES ONLY	FLAT	2	13/06/2023
AC-00385269	COR000026	LOW COST SHARED OWNERSHIP	FLAT	1	13/06/2023
AC-00385271	COR000028	LOW COST SHARED OWNERSHIP	FLAT	1	13/06/2023
AC-00385762	MDB002000	GENERAL NEEDS SOCIAL RENT	FLAT	2	27/06/2023
AC-00385769	MDB022000	LEASEHOLD SERVICES ONLY	MAISONETTE	2	27/06/2023
AC-00385781	MDB050000	GENERAL NEEDS SOCIAL RENT	FLAT	2	27/06/2023
AC-00415786	ETU29925	AFFORDABLE RENT	FLAT	1	23/06/2023
AC-00415790	ETU29929	AFFORDABLE RENT	FLAT	1	23/06/2023
AC-00415791	ETU29930	AFFORDABLE RENT	FLAT	1	23/06/2023
AC-00416722	BPA025000B	SUPPORTED HOUSING (SHELTERED	FLAT	1	30/06/2023
AC-00456226	127-ALC10100000	GENERAL NEEDS SOCIAL RENT	FLAT	2	11/08/2023
AC-00456231	127-ALC10150000	GENERAL NEEDS SOCIAL RENT	FLAT	2	11/08/2023
AC-00456451	ARMA04104	GENERAL NEEDS SOCIAL RENT	FLAT	1	18/08/2023
AC-00456454	ARMA04108	GENERAL NEEDS SOCIAL RENT	FLAT	1	18/08/2023
AC-00456456	ARMA04110	GENERAL NEEDS SOCIAL RENT	FLAT	1	18/08/2023
AC-00456906	GEG000010	GENERAL NEEDS SOCIAL RENT	FLAT	1	08/07/2023
AC-00472582	WANA02201	GENERAL NEEDS SOCIAL RENT	FLAT	2	18/08/2023
AC-00472583	WANA02202	GENERAL NEEDS SOCIAL RENT	FLAT	2	18/08/2023
AC-00472694	GEG000001	TEMPORARY ACCOMMADATION	FLAT	1	08/07/2023

## TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

### United Kingdom Taxation

**The following is a summary of the Issuer's understanding of current UK law and published HMRC practice relating only to UK withholding tax treatment of payments of interest (as that term is understood for UK tax purposes) in respect of Notes. It does not deal with any other UK taxation implications of acquiring, holding or disposing of Notes. The UK tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the UK or who may be unsure as to their tax position should seek their own professional advice.**

Payments of interest on the Notes may be made without deduction of or withholding on account of UK income tax provided that the Notes carry a right to interest and the Notes are and 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. 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 (**FSMA**)) and admitted to trading on the London Stock Exchange. Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without withholding or deduction on account of UK tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes which has a UK source on the Notes on account of UK income tax at the basic rate (currently 20 per cent.), subject to any available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

### FATCA DISCLOSURE

#### *Foreign Account Tax Compliance Act*

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the UK) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under Condition 20 (*Further Issues*)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period

and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

### **The proposed financial transactions tax (FTT)**

On 14 February, 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

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

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

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

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

## SUBSCRIPTION AND SALE

The Dealers have, in a Programme Agreement (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**) dated 3 October, 2023, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### SELLING RESTRICTIONS

#### *United States*

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### *Prohibition of sales to EEA Retail Investors*

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision: the expression **retail investor** means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

### ***Belgium***

Other than in respect of Notes for which "Prohibition of Sales to Belgian Consumers" is specified as "Not Applicable" in the applicable Pricing Supplement, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

### ***Switzerland***

Each Dealer has represented and agreed and each further Dealer under the Programme will be required to represent and agree that this Base Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Base Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### ***Republic of Korea***

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one (1) year from the date of issuance of the Notes, except (i) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied, or (ii) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

### ***Australia***

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (**Corporations Act**)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

### ***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the **SFO**) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous

Provisions) Ordinance (Cap. 32) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

### *Singapore*

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.



## *General*

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer, the Note Trustee nor any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Note Trustee and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The establishment and update of the Programme and the issue of Notes have been duly authorised by resolutions of the Executive Group of the Issuer dated 19 August, 2020, 1 September, 2021, 31 August, 2022 and 29 August, 2023 respectively, under delegated authority from the Board of the Issuer under terms of reference approved by the Board on 22 March, 2018.

### Listing of Notes

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the Main Market and, in respect of any Notes which are Sustainability Bonds or Sustainability-Linked Bonds, on the Sustainable Bond Market, will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Main Market. In respect of any Notes which are Sustainability Bonds or Sustainability-Linked Bonds, application will be made to the London Stock Exchange for such Notes to be admitted to trading on the Sustainable Bond Market. The listing of the Programme in respect of Notes is expected to be granted on or before 6 October, 2023.

### Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents will, when published, be available for inspection on the Issuer's website at <https://www.lqgroup.org.uk/about/finance-performance-and-governance/investor-information/>:

- (a) the Rules of the Issuer;
- (b) the Financial Statements;
- (c) the Valuation Report;
- (d) the Note Trust Deed and the Security Trust Deed;
- (e) a copy of this Base Offering Circular; and
- (f) any future offering circulars, information memoranda, supplements and Pricing Supplement to this Base Offering Circular and any other documents incorporated herein or therein by reference.

### Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

## **Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Group since 30 June, 2023 and there has been no material adverse change in the prospects of the Issuer since 31 March, 2023.

## **Litigation**

Neither the Issuer is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or have in such period or in the recent past had, significant effects on the financial position or profitability of the Issuer.

## **Auditors**

The auditors of the Issuer are KPMG LLP, Chartered Accountants, of 15 Canada Square, London E14 5GL, who have audited the Issuer's statutory accounts, without qualification, in accordance with generally accepted auditing standards in the UK for each of the two financial years ended on 31 March, 2023 and 31 March, 2022. The auditors of the Issuer have no material interest in the Issuer.

## **Certifications**

The Note Trust Deed provides that any certificate or report of the Auditors or Valuers (each as defined in the Note Trust Deed) or any other person called for by, or provided to, the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of the Note Trust Deed may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or Valuers (as the case may be) or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

## **Post-issuance information**

Save as set out in the Pricing Supplement, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes or the Series Security, other than as is required pursuant to Condition 5.1(e) (*Information Covenant*) (in respect of Secured Notes) or Condition 5.2(c) (*Information Covenant*) (in respect of Unsecured Notes).

## **Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other financial advisory and other services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Note Trustee's action**

The Conditions and the Note Trust Deed provide for the Note Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Note Trust Deed to take the relevant action directly.

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