

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the programme admission particulars following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the programme admission particulars. In accessing the programme admission particulars, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE FOLLOWING PROGRAMME ADMISSION PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

The programme admission particulars have been delivered to you on the basis that you are a person into whose possession the programme admission particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the programme admission particulars, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the programme admission particulars by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET –The Pricing Supplement in respect of any notes issued pursuant to the programme admission particulars (the **Notes**) will include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended or superseded, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (as amended or superseded, the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers 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 will include a legend entitled "*UK MiFIR product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (as amended or superseded, the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS –If the Pricing Supplement in respect of any Notes includes a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed

or otherwise made available to any retail investor in the UK. For these purposes, a **retail investor** means a person who is one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the **DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The programme admission particulars have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Orbit Capital plc, ABN AMRO Bank N.V., Barclays Bank PLC, HSBC Bank plc, Lloyds Bank Corporate Markets plc or NatWest Markets Plc, any person who controls any of them or any director, officer, employee or agent of any of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the programme admission particulars distributed to you in electronic format and the hard copy version available to you on request ABN AMRO Bank N.V., Barclays Bank PLC, HSBC Bank plc, Lloyds Bank Corporate Markets plc and NatWest Markets Plc.

PROGRAMME ADMISSION PARTICULARS



ORBIT CAPITAL PLC

(incorporated in England and Wales with limited liability under the Companies Act 2006, registered number 9402193)

£1,000,000,000 Note Programme

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

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

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed £1,000,000,000, subject to increase as described herein.

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

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

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

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

The ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (POATR)). The London Stock Exchange, as a Recognised Investment Exchange, does not make assessments of investor eligibility. Given that under Regulation 16 of POATR, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of POATR are permitted to trade on the ISM. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct

Authority. The London Stock Exchange has not approved or verified the contents of these Programme Admission Particulars.

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

Notice of the aggregate principal amount of Notes, interest payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined under "*Conditions of the Notes*") of Notes (including whether the Notes are Partly Secured Notes or Fully Secured Notes) will be set out in a pricing supplement (the **Pricing Supplement**) which, with respect to Notes to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of Pricing Supplements in relation to Notes to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or will be published in such other manner permitted by the International Securities Market Rulebook effective as of 19 January 2026 (as may be modified and/or supplemented and/or restated from time to time, the **ISM Rulebook**).

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

The Group and the Programme have been rated "A3" by Moody's Investors Service Limited (**Moody's**). Notes issued under the Programme may be rated by Moody's 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. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger

NATWEST

Dealers

ABN AMRO

BARCLAYS

HSBC

LLOYDS BANK CORPORATE MARKETS

NATWEST

The date of these Programme Admission Particulars is 30 March 2026.

IMPORTANT INFORMATION

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

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

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

The figures referred to and information contained in the Valuation Report prepared by Jones Lang LaSalle Limited (the *Valuer*) in the section entitled "*Market Commentary*" were obtained from the Bank of England, the Office for National Statistics (the *ONS*), HM Revenue & Customs (*HRMC*), Molior London and JLL Research. Each Obligor confirms that such figures and information have been accurately reproduced and that, as far as such Obligor is aware and is able to ascertain from information published by the Bank of England, ONS, HMRC, Molior London and JLL Research, no facts have been omitted which would render the reproduced figures and information inaccurate or misleading.

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

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

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

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

information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by any Obligor, the Arranger, any Dealer or any of their respective affiliates or the Note Trustee.

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

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

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

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

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a *retail investor* means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the *EUWA*); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the *POATRs*). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the *DISC*) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules, any Dealer subscribing for any Notes is a manufacturer in

respect of such Notes, but otherwise none of the Arranger and the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

In connection with Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (as modified and amended from time to time, the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 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 to be 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 6 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

The Notes have not been and will not be registered under 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) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state or other jurisdiction of the United States and any other jurisdiction.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

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

Each of the Issuer's and the Original Borrowers' financial years end on 31 March, and references in these Programme Admission Particulars to any specific year are to the 12-month period ended on 31 March of such year. The Issuer's Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and audited in accordance with International Standards on Auditing (UK) and applicable law. The Original Borrowers' Financial Statements (as defined in "*Documents Incorporated by Reference*" below) have been prepared under the UK General Accepted Accounting Practice including the Financial Reporting Standard 102 and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022 (together, the *RP Accounting Standards*) and audited in accordance with International Standards on Auditing (UK) and applicable law.

Certain Defined Terms and Conventions

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

- *Sterling* and £ refer to pounds sterling; and
- *billion* refers to a thousand million.

Certain figures and percentages included in these Programme Admission Particulars 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.

SUITABILITY OF INVESTMENT

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

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

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

STABILISATION

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

Contents

	Page
Contents	9
Overview of the Programme.....	10
Structure Diagram	26
Risk Factors.....	27
Form of the Notes.....	49
Conditions of the Notes	52
Form of Pricing Supplement.....	101
Use of Proceeds and Sustainable Finance Framework.....	112
Documents Incorporated by Reference.....	116
Description of the Unsecured Loan Agreements	117
Description of the Secured Loan Agreements.....	126
Description of the Legal Mortgages and the Security Trust Deed	144
Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement	150
Description of the Issuer.....	158
Description of the Group and the Original Borrowers	160
Alternative Performance Measures	166
Description of the Regulation and Funding Environment applicable to the Borrowers.....	170
Valuation Report.....	193
Taxation.....	292
Subscription and Sale.....	294
General Information.....	298

Overview of the Programme

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

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

- Issuer:** Orbit Capital plc
Legal Entity Identifier (**LEI**): 213800QIGGLJLT7WXP16
- Description:** £1,000,000,000 Note Programme
- Use of Proceeds:** This note issuance programme is intended to raise finance for the Borrowers through the issuance of Notes by the Issuer.
- The Issuer will issue the Notes and on-lend the net issue proceeds (and, in the case of the Retained Notes (if specified as being applicable in the applicable Pricing Supplement), on-lend the net proceeds of the sale of such Retained Notes to one or more third parties) to the Borrowers. The Borrowers will use the proceeds in furtherance of their charitable objects, as permitted by their respective constitutional documents.
- If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.
- If the Notes are specified as "Social Bonds", "Green Bonds" or "Sustainable Bonds" in the applicable Pricing Supplement, the net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for social, green or sustainable purposes, as applicable, and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described in "*Use of Proceeds and Sustainable Finance Framework*" below.
- Borrowers:** In respect of each Series of Notes:
- (a) Orbit Group Limited (**OGL**) (LEI: 213800EQX3LKB474E667);
 - (b) Orbit Housing Association Limited (**Orbit HA**, and together with OGL, the **Original Borrowers** and each an **Original Borrower**) (LEI: 21380032X55Y917K9J52); and

- (c) each member of the Group, other than an Original Borrower, that has charitable (or exempt charitable) status; is a Registered Provider of Social Housing; and (in respect of any Secured Loan Agreement) has acceded to the Security Trust Deed as a borrower in respect of such Series of Notes (each an **Additional Borrower** and, together with the Original Borrowers, the **Borrowers**).

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

Status of the Notes:	The Notes of each Series will constitute direct, unconditional, unsubordinated and secured obligations of the Issuer and will rank <i>pari passu</i> among themselves.
Programme Size:	Up to £1,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and, in each case, on a syndicated or non-syndicated basis.
Certain Restrictions:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000, see " <i>Subscription and Sale</i> ".
Currencies:	Notes will be denominated in Sterling only.
Denomination:	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to Sterling (see " <i>Certain Restrictions</i> " above), and save that the minimum denomination of each Note will be the Sterling equivalent of €100,000.
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 Sterling.
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> ".

Interest Basis:	The Notes may be either Fixed Rate Notes or Floating Rate Notes.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined on the basis of the reference rate set out in the applicable Pricing Supplement.</p> <p>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.</p> <p>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.</p> <p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. For the avoidance of doubt, the interest rate in respect of Floating Rate Notes shall not be less than zero.</p> <p>On the occurrence of a Benchmark Event the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser that may (subject to certain conditions and following consultation with the Issuer) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and Benchmark Amendments (if any) in accordance with Condition 7.2(c) (<i>Benchmark Replacement</i>).</p>
Final Redemption:	<p>Unless previously redeemed in accordance with Condition 9 (<i>Redemption and Purchase</i>) the Notes will be redeemed:</p> <ul style="list-style-type: none"> (a) at the Final Redemption Amount on the Maturity Date specified in the applicable Pricing Supplement; or (b) where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, in the Instalment Amounts on the Instalment Dates specified in the applicable Pricing Supplement. <p>Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution. See "<i>Certain Restrictions</i>" above.</p>
Early Redemption:	The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity date or stated instalment dates (other than for taxation reasons or following an Event of Default, a Borrower Default or a Borrower ceasing to be a Registered Provider of Social Housing) or that such Notes will be redeemable at the option of the Issuer (where

Retained Notes are specified to be applicable in the applicable Pricing Supplement, at any time after the relevant Final Retained Note Disposal Date) upon giving notice to the Noteholders on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

Early Redemption for Tax Reasons:

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

Mandatory Early Redemption:

The Notes of each Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan, upon the mandatory prepayment of a Loan advanced in connection with such Series following the relevant Borrower ceasing to be a Registered Provider of Social Housing (other than if such Borrower regains its status as a Registered Provider of Social Housing within 180 days).

In addition, if a Loan becomes repayable as a result of a Borrower Default, the Notes of the relevant Series shall be redeemed at their principal amount, plus accrued interest, in an aggregate principal amount equal to the principal amount of the relevant Loan.

A **Borrower Default** includes non-payment, breach of other obligations, cross-acceleration, winding-up, cessation of business, insolvency, unlawfulness and breach of the asset cover ratio (in respect of Secured Loan Agreements) or breach of the unencumbered assets test (in respect of Unsecured Loan Agreements), in each case as set out in the Secured Loan Agreement Standard Terms and described further in "*Description of the Secured Loan Agreements*" or the Unsecured Loan Agreement Standard Terms and described further in "*Description of the Unsecured Loan Agreements*", as applicable.

Purchases:

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

Any Borrower and any other member of the Group (other than the Issuer) may, at any time, purchase Notes in accordance with the provisions of Condition 9.10 (*Purchase of Notes by the Borrowers*). Any Notes of a Series purchased by any Borrower or other member of the Group may be surrendered to the Issuer for cancellation in consideration for an amount equal to the principal amount of the Notes being surrendered being deemed to be prepaid under the Loan Agreement entered into in connection with such Series of Notes or, to the extent that the relevant Loan is not then

outstanding, an amount of the Undrawn Commitment (as defined below) in respect of such Loan Agreement equal to the Outstanding Balance of the Notes surrendered being deemed to be cancelled.

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

Retained Notes:

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

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

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

Events of Default:

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

The Events of Default include, *inter alia*, non-payment of any principal and interest due in respect of the Notes, failure of the Issuer to perform or observe any of its other obligations under the Conditions and the Note Trust Deed, insolvency, unlawfulness and acceleration, or non-payment, in respect of other indebtedness in an aggregate amount equal to or in excess of £20,000,000 (or its equivalent).

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

Series Security

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

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

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

- (a) an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Account Agreement and the Custody Agreement, in each case to the extent that they relate to such Series;

- (b) a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have an interest in relation to such Series; and
- (c) a charge by way of first fixed charge over all sums held from time to time by the Paying Agents for the payment of principal or interest in respect of the Series.

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

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

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

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

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

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

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

See "*Permitted Investments*" below.

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

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

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

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

See "*Permitted Investments*" below.

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

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

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

Permitted Investments (in respect of Fully Secured Notes):

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

- (a) deposits with any bank or building society subject to such bank or building society having long-term senior unsecured debt credit ratings of not less than "A" from S&P Global Ratings UK Limited (**S&P**), "A" from Fitch Ratings Ltd (**Fitch**) and "A2" from Moody's;
- (b) full recourse debt instruments with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase; and

(ii) the Maturity Date of such Series,

that are issued by EU credit institutions having long-term senior unsecured debt credit ratings of not less than "AAA" from S&P and "Aaa" from Moody's that are fully secured or "covered" by a pool of on-balance sheet collateral;

(c) debt securities with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase, and

(ii) the Maturity Date of such Series,

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

(d) money market funds having long-term senior unsecured debt credit ratings of not less than "AAAm" from S&P, "Aaa-mf" from Moody's or "AAAmmf" from Fitch; and

(e) direct obligations of the United Kingdom or of any agency or instrumentality of the United Kingdom which are guaranteed by the United Kingdom with a maturity no later than the earlier of:

(i) the date falling two years after the date of purchase, and

(ii) the Maturity Date of such Series,

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

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

In the event that any Permitted Investments are sold to fund an advance to a Borrower pursuant to a Secured Loan Agreement and such sale results in a gain realised by the Issuer (such gain, the **Permitted Investment Profit**), the Issuer shall advance monies to such Borrower in an amount equal to the Actual Advance Amount and may (at its discretion) make a Gift Aid Payment to a charitable member of the Group which is connected with OGL (the Issuer

being its wholly owned subsidiary) for the purposes of section 939G of the Corporation Tax Act 2010 (a **Charitable Group Member**) in an amount equal to the Permitted Investment Profit.

Immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Permitted Investments and/or Retained Notes as a result of the movement in the fair value recognised in its accounts of such Permitted Investments and/or Retained Notes for that accounting period, the Issuer shall sell Permitted Investments in an aggregate amount equal to the amount required to offset or discharge any corporation tax liability (either by the payment of such corporation tax liability or by making a Gift Aid Payment to a Charitable Group Member) in respect of the Accounting Profit and may (at its discretion), in the same accounting period or such later period permitted under section 199 of the Corporation Tax Act 2010, make a Gift Aid Payment to any Charitable Group Member in an amount equal to the Accounting Profit.

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

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

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

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

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

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

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

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open a Custody Account (consisting of a Series Initial Cash Security Custody Sub-Account and a Series Initial Cash Security Cash Sub-Account (if required) and a Series Ongoing Cash Security Custody Sub-Account and a Series Ongoing Cash Security Cash Sub-Account), in respect of each Series of Fully Secured Notes. The Issuer has authorised the Custodian to make payments and delivery out of the Custody Account only for the purpose of any acquisition or sale of Permitted Investments or as set out therein.

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

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

Guarantee and Indemnity:

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

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

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

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

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

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

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

and will also covenant that it will (following an Enforcement Event (as defined in the Legal Mortgages) which has occurred and is continuing unremedied or unwaived and has not been remedied within any applicable grace period) assign or procure the

assignment to the Security Trustee for the benefit of itself and, *inter alios*, the Issuer, all of the rights, title and interest in and to certain agreements and covenants held by such Borrower, in each case in respect of the Secured Loan Agreements entered into in connection with each Series of Fully Secured Notes.

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

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

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

For the avoidance of doubt, the Secured Loan Agreements will provide that, where any disposal is a Statutory Disposal, a Borrower shall have the right to withdraw such Property from the Apportioned Properties.

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

Enforcement of the Series Underlying Security and the Series Security:

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

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

In enforcing the Series Security (including, in respect of the Fully Secured Notes, the Issuer's rights, title and interests in the Legal Mortgages and the Security Trust Deed insofar as they relate to the relevant Series) the Note Trustee may act in its discretion. It is, however, required to take action, pursuant to Condition 12.2

(*Enforcement*), where so directed by the requisite majority of the Noteholders provided, however, that it is secured and/or indemnified and/or pre-funded to its satisfaction.

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

Priorities of Payments:

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

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

Covenants:

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

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

In addition, the Issuer has covenanted that, for so long as any of the Notes of any Series remain outstanding, it shall not consent to any waiver, amendment or modification of, or take any action or direct the Security Trustee to take any action pursuant to, the Loan Agreements and (in respect of each Series of Fully Secured Notes) the Legal Mortgages or the Security Trust Deed in respect of such Series except with the prior consent of the Note Trustee. The Note

Trustee may seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

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

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

Rating: The Group and the Programme have been rated "A3" by Moody's. Series of Notes issued under the Programme may be rated by Moody's or may be 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 rating 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.

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

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

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

Arranger: NatWest Markets Plc

Dealers: ABN AMRO Bank N.V.
Barclays Bank PLC
HSBC Bank plc

Lloyds Bank Corporate Markets plc
NatWest Markets Plc

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

Note Trustee and Security Trustee:

M&G Trustee Company Limited

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

The Bank of New York Mellon, London Branch

Governing Law:

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

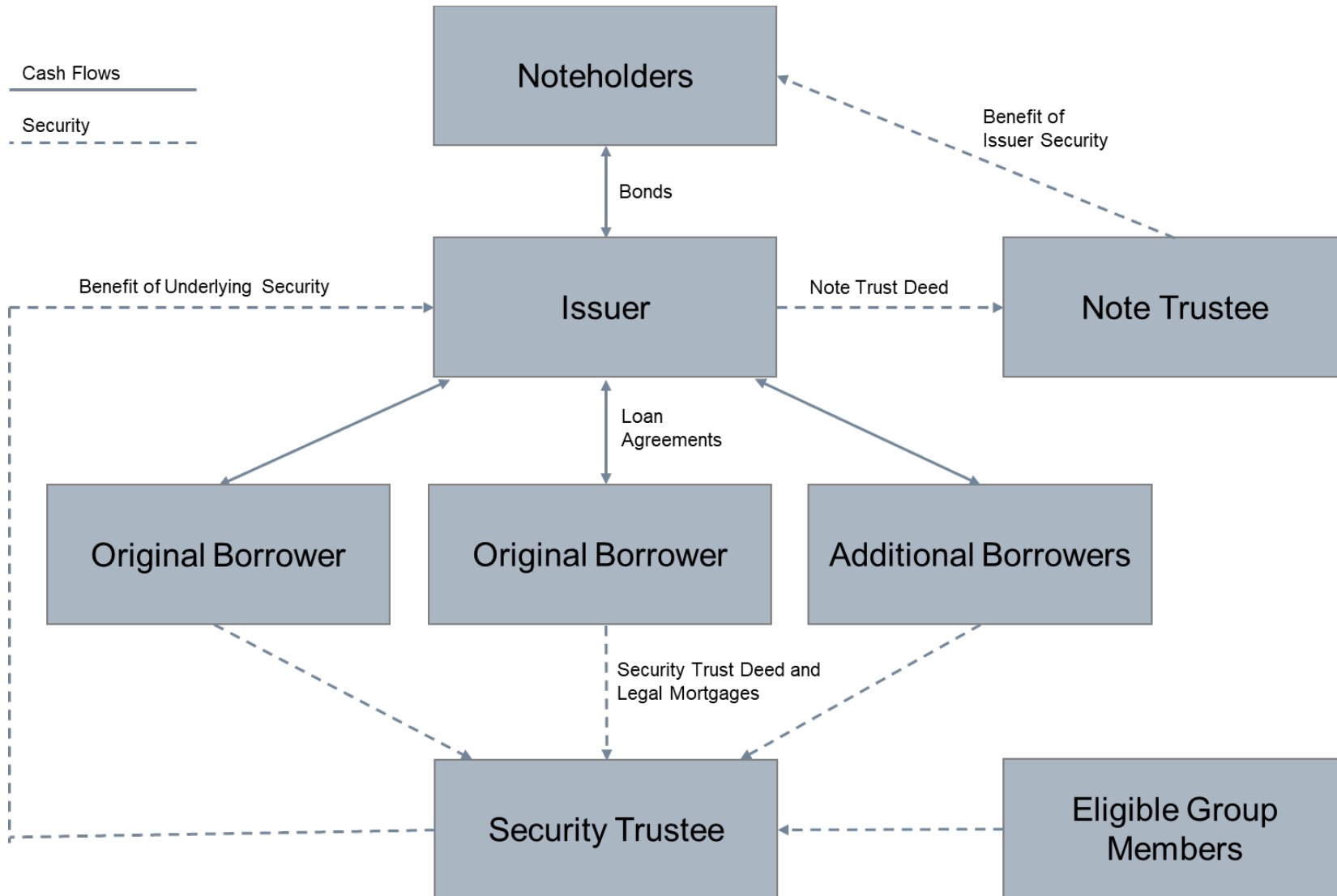
Selling Restrictions:

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

United States Selling Restrictions:

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

Structure Diagram



Risk Factors

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

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

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

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

A. Special Purpose Vehicle Issuer

The Issuer is a special purpose finance entity with no business operations other than the incurrance of financial indebtedness, including the issuance of the Notes, and on-lending the proceeds thereof to or for the benefit of the Group and investing in Permitted Investments. As such, the Issuer is entirely dependent upon receipt of funds from the Borrowers in order to fulfil its obligations under each Series of Notes including the payment of interest and principal to the Noteholders.

B. Credit Risk

The Issuer, and therefore payments by the Issuer in respect of each Series of Notes, will be subject to the credit risk of the Borrowers. The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from the Borrowers in respect of the Loan Agreements in respect of each Series of Notes. Delays in the receipt of payments due from any Borrower under its Loan Agreement could adversely affect the ability of the Issuer to fulfil its payment obligations under the corresponding Series of Notes. For a discussion of the factors which may affect the Borrowers' ability to fulfil its obligations under the Loan Agreements, please see "*Factors which may affect the Borrowers' ability to fulfil their obligations under Loan Agreements*".

C. Effect of losses on each Series Loan on Interest Payments and Repayments on the corresponding Series of Notes

There can be no assurance that the levels or timeliness of payments or collections received in respect of the Loans relating to each Series will be adequate to ensure fulfilment of the Issuer's obligations to the Noteholders in respect of the corresponding Series of Notes on each Interest Payment Date, on each Instalment Date, if applicable, or on the Maturity Date. In addition, a default under a Secured Loan Agreement could ultimately result in the enforcement of the Series Underlying Security in relation to the corresponding Series of Notes. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Borrower(s) resulting in a shortfall in funds available to repay the corresponding Series of Notes.

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

A. Risks related to the Borrowers' business activities and industry

Change in UK Government policy on rents: By virtue of their investment in, and management of, social housing assets, the Original Borrowers' business (and business model) is expected to be highly sensitive to UK Government policy in relation to housing. The turnover of each Original Borrower is predominantly social housing letting activity. For the financial year ended 31 March 2025 it represented 73 per cent. of the combined turnover of the Group (being £296.0 million of the combined turnover of £408.2 million).

In particular, the Original Borrowers are sensitive to policies impacting either the rent they are able to charge on social housing assets or their ability to recover rents due from residents, such as:

- (a) the rate at which social housing rents may index over time under powers conferred through the Housing and Regeneration Act 2008. Current policy allows that any increase to social rent or affordable rent must be capped at CPI plus 1 per cent., with limited exceptions. The UK Government has confirmed that this will continue as such until 31 March 2036. See further "*Description of the Regulation and Funding Environment applicable to the Borrowers*" below;
- (b) the rate of increase or decrease of the Local Housing Allowance. This is the rate which is used in some cases to determine the maximum level of housing benefit receivable by residents; and
- (c) the availability of benefit payments to support residents unable to otherwise pay rents due. As at 31 March 2025, the Original Borrowers received 17 per cent. of their social housing rental income from housing benefit payable by local authorities (being £48.6 million compared to the social housing rental income of £282.2 million). If there is a reduction or termination by the UK Government of housing benefit, then this may accordingly have an adverse impact on the payment of rent, as the tenants would have to pay a higher proportion of the rent themselves.

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

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

The Original Borrowers also depend on an extensive network of contracted third party suppliers for their housing development programme. The Borrowers' ability to meet their obligations under the Loan Agreements are, in part, a function of the capacity and capability of these suppliers. The impact of inflation has led to challenges in the housing development sector.

In the limited circumstances in which contractors have entered administration, the Original Borrowers have promptly taken control of affected sites and, where necessary, re-procured contracts. When entering new development contracts, the Group prioritises safeguards such as parent company guarantees and performance bonds. Additionally, the Original Borrowers secure insolvency cover to

mitigate risks associated with contractor insolvency. However, a contractor failure such as, for example, breach of contract or financial default, could leave the Group exposed in relation to compliance risks and/or significant financial costs in finding alternative contractors and resolving any issues arising.

A delay to completion of an asset under construction represents an income risk as the income anticipated from the asset once completed is due at a later date. Delay also represents a liquidity risk, as anticipated sales and rental income from the completed asset are also received later.

The development of units will be subject to the risks referred to above, and any costs incurred by the Group in relation to a contractor failure or delay in sales or rental income could have an effect on the Group's income and cash flow. This could have an adverse impact on a Borrower's cashflows and therefore its ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could have an adverse impact of the ability of the Issuer to meet its payment obligations under the Notes of the relevant Series.

Housing downturn risk and sales risk: The Original Borrowers have some exposure to housing market downturn risk through shared ownership first tranche sales and social housing sales through the Group's asset management strategy. There is also exposure to outright sales within the wider Group.

In the financial year ended 31 March 2025, the income on first tranche shared ownership sales by the Group of these assets was £54 million and £52.6 million of outright sales compared to total turnover for the year of £408 million.

The Original Borrowers have a strategy of proactive asset management. For the period ended 31 March 2025, proceeds from disposals of assets by the Group in the form of right to buy, right to acquire, staircasing from shared ownership amounted to £52 million. The surplus from these disposals is £27 million.

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

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

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

A main theme emerging related to stock condition is UK zero carbon targets. On 3 December 2020, the UK Government announced ambitious new targets, setting it on the path to net zero carbon emissions by 2050. The plan aims for a reduction of at least 68 per cent. in greenhouse gas emissions by the end of the decade, compared to 1990 levels. As a large producer of carbon emissions, the social housing sector will need to make significant investments to meet the zero carbon target across scope 1, 2 and 3.

The Original Borrowers have fully scoped the retrofit works required to bring all stock to EPC C minimum by 2030 and net carbon zero by 2050 and these are included in its business plan. Although the Borrowers have budgeted for certain costs in connection with meeting zero carbon targets, if the actual costs materially exceed the budgeted costs, this could have an adverse impact on such Borrower's cash flows and ability to meet its payment obligations on a timely basis under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Awaab's Law was introduced in July 2023 as part of the Social Housing (Regulation) Act following the death of Awaab Ishak due to damp and mould. The law came into force from 27 October 2025. This new legislation inserts into social housing tenancy agreements a term that requires landlords to comply with new requirements, to be set out in detail through secondary legislation. This means all Registered Providers of Social Housing need to meet these requirements and, if they fail to do so, tenants will be able to hold their landlords to account by taking legal action through the courts for a breach of contract. If any Borrower were faced with material unforeseen costs related to meeting these requirements, this could impact upon such Borrower's cash flow and ability to meet its payment obligations under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Risks related to joint ventures: The Group may, on occasion, undertake development activity through joint venture arrangements: this enables the Group to access expertise, supply chains and land, as well as share risk. Indirectly, the Borrowers are exposed to the performance of these joint ventures through investment in Group members through intragroup loans. Subsequently such funding may be made available by the relevant Group member to, for example, a joint venture LLP via a member loan.

There is a risk that any joint venture might fail to deliver expected returns, for example because of financial difficulty or insolvency of the other member(s) of the joint venture. This could result in the loss of the initial investment made and any expected profit. In such circumstances the relevant member of the Group may decide (but is not obliged to) to take over a joint venture vehicle in its entirety with the intention of ensuring the planned delivery of affordable housing is secured. Returns which the Group may expect to receive from joint ventures will be influenced by the profitability of the activities of the joint venture entities. This in turn is affected by market, economic and political factors at the prevailing time.

Although the Group has no such joint ventures as at the date of these Programme Admission Particulars, it is likely that future development may be carried out through joint ventures. Future investments made by the Group in joint ventures and the income derived from these may be relied upon to service any debt obligations of the Borrowers and to satisfy any covenants which the Borrowers are required to comply with pursuant to the terms of their respective financing arrangements. Should these be materially lower than expected, this could have an adverse impact on cash flows of certain members of the Group. This could, in turn, affect their ability to meet their payment obligations on a timely basis under their other financing arrangements.

If any of the circumstances described above occur, this could have an adverse impact on the ability of the Borrowers to meet their payment obligations in respect of the Loan Agreements and, therefore, the ability of the Issuer to meet its payment obligations under the Notes.

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

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

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

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

The Original Borrowers have 60 per cent. of customers known to be claimants through the Universal Credit system, as at 31 March 2025 over a month period. As at 31 March 2025, the Original Borrowers' gross rent arrears were at 1.34 per cent. The current economic environment and rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears.

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

Housing grant risk: The Original Borrowers receive grant funding from Homes England, which is used to fund the acquisition and development of housing properties and their components. As at 31 March 2025, the value of grant received by the Group in respect of these properties that had not been disposed of was £740 million.

Due to the nature of grant funding, there is a risk that the amount of funding available and the terms of grants will vary. Following approval of a grant there is a risk that the Homes England may revise the terms of a grant and reduce entitlement, suspend or cancel any instalment of such a grant. In certain circumstances (including, but not limited to, failure to comply with conditions or a disposal of the property funded by a grant), the grant may be required to be repaid or reused. Any such reduction in, withdrawal

of, repayment or re-use of grant funding could adversely impact the future development and/or the financial standing of a Borrower and, accordingly, its ability to make repayment due under its Loan Agreement(s) which, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

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

Business interruption risk: The Group relies upon internet-based communication to undertake the majority of its financial transactions and banking services. The Group operates flexible working arrangements for its staff, working in part in the Group's offices as well as remotely. A major disruption in internet services or another event that renders its staff unable to work effectively or unable to complete financial transactions on a timely basis could affect a Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement(s) and, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

Risks related to key personnel: The Group's success depends upon the efforts of its personnel and the ability to attract and retain skilled staff. Whilst the Group has entered into employment contracts or letters of appointment with its personnel, no assurance can be given that changes in employees will not have a material adverse effect on the results of operations of the Group.

The Group's continued success depends upon its continuing ability to recruit and retain employees of suitable skill and experience, particularly those with experience of the housing and construction sector.

In addition, the Group relies on recruiting and retaining employees with professional and other specialist skills, such as those with financial, IT and management skills. The Group competes with other Registered Providers and their organisations for such personnel and could incur costs to recruit and retain such persons. This could have an adverse effect on the financial condition of the Borrowers and could affect a Borrower's ability to meet its payment obligations on a timely basis under the Loan Agreement(s) and, in turn, could adversely affect the Issuer's ability to make payments on the Notes of the relevant Series.

B. Risks relating to the Borrowers' financial situation

Cost of living risk: Various invasions, such as Russia's invasion of Ukraine in 2022 and recent conflicts in the Middle East have impacted the world economy and financial markets. Oil and gas prices have increased and a price hike in these commodities could lead to rising inflation. Rising inflation could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears and bad debts.

The continuance or escalation of these conflicts, could lead to further increases in utility prices and heightened inflationary pressures (particularly if supplies to Europe are interrupted), which could put the business of the Original Borrowers, and therefore the Issuer, under financial strain.

Changes in global and domestic trade policy, including the imposition or expansion of tariffs by the United States, may adversely affect the Group's business, financial performance and operations. While the Association operates primarily within the UK, global trade measures can have direct or indirect impacts on the UK economy and construction sector, including increased costs of building materials, components and energy, disruption to international supply chains, and heightened market volatility.

Any of these effects of conflict, political unrest and trade policies, and others that cannot be anticipated, could adversely affect the business of the Borrowers, and/or the value of Sterling, and thus impact on the Borrowers' ability to meet payment obligations on a timely basis under the Loan Agreements and, in

turn, the Issuer's ability to meet payment obligations on a timely basis under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market.

Capital resources risk: To mitigate liquidity risk and augment their capital resources, the Group currently relies on financing through existing bond debt, secured term and revolving credit facilities from major banks and building societies. As at 31 March 2025, the Group had total debt of £1,735 million. This comprises £1,000 million for the Issuer, £632 million for Orbit Treasury Limited (**OTL**), £100 million for Orbit HA and £3 million for OGL. Any Original Borrower could find itself unable to access sources of financing if bank or building society lines become unavailable to that Borrower (for example, if banks and building societies are unable to provide new facilities, or extend existing facilities, or are unable to meet commitments to provide funds under existing committed lines) or if a reduction in its credit rating makes the cost of accessing the public and private debt markets prohibitive. Any Original Borrower could find itself unable to raise attractively priced debt finance through secured borrowing if there is insufficient property security available. This may affect a Borrower's ability to meet its payment obligations under its Loan Agreement(s) and, in turn, the Issuer's ability to meet its obligations under the Notes of the relevant Series.

Interest rate risk: The Group is subject to interest rate risk in respect of its variable rate borrowing although the Group's hedging strategy seeks to reduce interest rate risk volatility and uncertainty by allowing for a balance of fixed, floating and inflation-linked debt.

Fire safety cost risk: Following the tragic events at Grenfell Tower in the Royal Borough of Kensington and Chelsea in 2017, the Original Borrowers completed fire risk assessments on all of the blocks they own with six storeys or more. In total, the Original Borrowers have 23 properties of 18 metres/7 storeys and higher (there are 25 properties of this kind but 2 are not in operational use) and none have been identified as having ACM type cladding.

The Original Borrowers spent £4.6 million in the financial year ending 31 March 2025 on fire safety related programmes. An amount of £6.5 million has been budgeted for fire safety related works (including for works relating to fire risk assessments, fire detection and AOV systems, fire doors, EWS cladding assessments and building remediation works) for the financial year ending 31 March 2026, with an additional £13.4 million and £17 million, respectively, for the two financial years following, up to the year ending 31 March 2028.

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

Since the Institution of Fire Engineers suspension of Tri Fire's Adam Kiziak in late 2024, the Group has considered carefully what implications there may be for any of their homes inspected by the company. Of the 46,922 homes nationwide, 37 properties have been identified as assessed by Tri Fire. Of the 37 properties, 26 are deemed to be low risk. The remaining 11 properties are deemed to be high risk due to the external wall. The building that the 11 properties are within is not owned by the Orbit Group and the building owner has commenced the process for remediation with the BSR Gateway.

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

Pensions risk:

The Issuer does not and has not participated in any defined benefit pension scheme.

The Original Borrowers participate in the following defined benefit pension schemes:

- Orbit Group Defined Benefit Pension Scheme (**OGDBPS**); and
- The Kent fund of the Local Government Pension Scheme (**KPF**).

The defined benefit structure for each scheme is closed to members and future accrual.

The Original Borrowers also previously participated in the following defined benefit pension schemes but do not have any remaining risk or liabilities in those schemes:

- The Bexley fund of the Local Government Pension Scheme; and
- The Warwickshire fund of the Local Government Pension Scheme.

OGDBPS: OGDBPS is a scheme within The Pensions Trust, which was created when OGL bulk-transferred certain assets and liabilities associated with its members out of the Social Housing Pension Scheme (**SHPS**) (also a scheme within The Pensions Trust) and into a single employer scheme. As at 31 March 2025, the position of OGL in the OGDBPS was assessed to be £8,004,000 in deficit on an FRS102 basis. OGL paid employer contributions of £3,459,000 into OGDBPS in the year up to 31 March 2025.

Potential additional liabilities could arise in OGDBPS (necessitating additional payments into the scheme) as a result of:

- *Lloyds Banking Group Pension Trustees Limited vs Lloyd Bank plc and others* in which the High Court ruled that trustees are under a duty to make sure that equal benefits are paid, including where these benefits are in the form of Guaranteed Minimum Pensions (**GMPs**). As a result, all schemes with GMP rights have to act to allow for equalisation of benefits for the effect of unequal GMPs. This is known as GMP equalisation.
- *Virgin Media Ltd v NTL Pension Trustees II Ltd* which determined that changes made between 6 April 1997 and 5 April 2016 for contracted-out pension schemes which did not have the necessary actuarial confirmation were invalid. The UK Government intends to legislate to allow schemes to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. However OGDBPS may not be able to avail itself of the benefit of this legislation. Whether or not there are any changes that would be invalid as a result of the *Virgin Media Ltd* judgment is unknown.
- *Verity Trustees Limited v Wood & Others*, in which judgment is expected later this year. This case was instigated by the trustee of The Pensions Trust following on from a benefit review exercise. The High Court has been asked to determine a series of issues, including historic changes to The Pension Trust rules and (amongst others) SHPS scheme documents were validly made.

LGPS: The LGPS is a public sector pension scheme independently administered locally through various regional pension funds in accordance with the LGPS Regulations 2013. The LGPS is a defined benefit scheme which is currently based on average revalued earnings over a member's career. KPF is an LGPS scheme. Orbit HA is party to a 10 year deferred debt agreement with KPF (agreed in July 2022.As

at 31 March 2025, the position of Orbit HA in the KPF was assessed to be £2,909,000 in surplus on an FRS102 basis.

General points

The Original Borrowers are not guaranteed to be paid any surplus which exists in any pension scheme at point of exit.

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

There is also a risk that a Borrower could be required to contribute to pension schemes on the basis that they are parties "connected to" or "associated with" the another employer within that scheme, whether or not they are classified as an "employer".

The Pensions Regulator may require certain parties to make contributions to certain pension schemes that have a deficit. This power does not apply to LGPS.

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

- (a) the main purpose or one of the main purposes of which was to prevent the recovery of an employer debt under Section 75 of the Pensions Act 1995, prevent the debt becoming due, or compromise, settle or reduce that debt. Such act or deliberate failure to act must have occurred on or after 27 April 2004; or
- (b) where the effect (regardless of intention) was to materially weaken the respective pension scheme by detrimentally affecting in a material way the likelihood of accrued scheme benefits being received by or in respect of members unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 14 April 2004; or
- (c) immediately following which the value of the assets of the scheme was less than the amount of its liabilities and had a debt fallen due under Section 75 of the Pensions Act 1995 then the act or failure to act would have materially reduced the amount of the debt likely to be recovered by the scheme, unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 1 October 2021; or
- (d) which reduced the value of the employer's resources and that reduction was a material reduction relative to the estimated debt under Section 75 of the Pensions Act 1995 unless the Pensions Regulator is satisfied such Borrower has a statutory defence. Such act or deliberate failure to act must have occurred on or after 1 October 2021.

A financial support direction could be served on a Borrower if it is connected to/associated with an employer in a defined benefit scheme where the participating employer is insufficiently resourced or where the participating employer is a service company (i.e. a group company whose turnover is solely or mainly derived from providing services to other group companies). An employer is deemed to be

insufficiently resourced pursuant to the Pensions Act 2004 if the value of its resources is less than 50 per cent. of its estimated employer debt, and there is a (or more than one) connected or associated person whose resources, when added to those of the participating employer, are at least equal to 50 per cent. of the estimated employer debt.

However, the Pensions Regulator can only issue a financial support direction or contribution notice where it considers it is reasonable to do so, having regard to a number of factors.

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

C. Legal and Regulatory Risks

Legal and compliance risk and health and safety risk: The Original Borrowers know the significance to their operations of, and are focused on, adhering to all legal and compliance legislation. The Original Borrowers are not currently aware of any material failure to adhere to applicable health and safety or environmental laws, litigation or breach of regulatory laws, or failure to comply with corporate, employee or taxation laws.

The Original Borrowers carry out health and safety checks of their properties on an on-going basis, including, but not limited to gas safety checks. Failure to adequately maintain and test gas appliances are safe or repair gas pipework, gas appliances and associated flues, could result in death or injury, destruction or damage to property. The Original Borrowers have 26,598 dwellings that require an annual gas safety check and 158 communal boilers in schemes with a responsibility for servicing. As at 31 March 2025, all properties had a valid gas safety record and none were overdue as access could not be gained to service gas components.

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

As at the date of these Programme Admission Particulars, litigation claims made against the Original Borrowers have not had a material impact on the revenue or business of the Original Borrowers, although there can be no assurance that the Original Borrowers will not, in the future, be subject to a claim which may have a material impact upon its revenue or business.

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

Regulatory risk: The Original Borrowers' housing activities are regulated by the Regulator of Social Housing (the **Regulator**). The Group is currently rated "G1" and "V2" for governance and financial viability and on its next inspection will receive a "C" rating relating to compliance with the consumer standards. Any breach of new or existing regulations could lead to the exercise of the Regulator's statutory powers. Any such intervention by the Regulator in respect of a Borrower may affect the ability of such Borrower to meet its payment obligations under its Loan Agreement(s), which could in turn affect the ability of the Issuer to meet its payment obligations under the Notes.

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

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

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

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

Change in UK Government policy on tax and national insurance: The current economic environment and any changes to UK Government policy on tax and national insurance could affect the Group. Any unanticipated additional or increased taxes could have an effect on the finances of the Group. As employers, the Original Borrowers are required to calculate and pay National Insurance contributions in respect of the earnings of their respective employees. From 6 April 2025 the employers' Class 1 National Insurance rate went up from 13.8 per cent. to 15 per cent.. Additionally, any changes to UK tax policy could affect some of the Borrowers' tenants and their ability to meet rent obligations, which may increase rental arrears. In such circumstances, increased costs and/or an increase the rental income arrears and bad debts, could adversely affect the Borrowers' ability to meet their payment obligations under the Loan Agreements, and therefore adversely affect the ability of the Issuer to meet its payment obligations on a timely basis under the Notes.

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

A. *Redemption prior to maturity*

In the event that the Notes become repayable prior to maturity either following an Event of Default (as defined in Condition 12.1 (*Events of Default*)), due to taxation reasons (pursuant to Condition 9.2 (*Redemption for tax reasons*)), upon a Borrower Default or one or more of the Borrowers ceasing to be a Registered Provider of Social Housing (pursuant to Condition 9.6 (*Mandatory Early Redemption*)) or at the option of the Issuer (pursuant to Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*)), Condition 9.4 (*Maturity Call Par Option*) or Condition 9.5 (*Residual Call Option*)), the Notes will be redeemed in full in an amount equal to that specified in the applicable Pricing Supplement, plus accrued interest. In such circumstances it may not be possible for an investor to reinvest the redemption proceeds at an effective rate of interest as high as the interest rate on the Notes. Furthermore, the optional redemption feature of the Notes is likely to limit their market value as the market value generally will not rise substantially above the price at which they can be redeemed.

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

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

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

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

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

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

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 Conditions of the Notes provide for certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Conditions), with or without the application of an adjustment spread and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). An adjustment spread, if applied, could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and, even if an adjustment is applied, such

adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nevertheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) may still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

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

D. 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.

E. Modification, waivers and substitution

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

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

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

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

F. Denominations involve integral multiples: definitive Notes

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that

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

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

G. Change in Law

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

H. Taxation

Under the Conditions of the Notes (see Condition 10 (*Taxation*) below), the Issuer may, but will not be obliged to, gross up payments in respect of the Notes if any deduction or withholding on account of tax is imposed. In the event that any deduction or withholding on account of tax is imposed and the Issuer does not opt to gross up payments in respect of the Notes or any Series (or, if having previously opted to gross up, the Issuer notifies the Note Trustee and the Noteholders of such Series of its intention to cease grossing up payments in respect of such Notes), the Notes of such Series will be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*). In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes of such Series. In addition, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof. The Noteholders will therefore bear the risk of any such withholding or deduction in respect of the period from the previous Interest Payment Date to the date of redemption.

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

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

I. Use of Proceeds / Social, Green and Sustainable Bonds

To the extent specified in the applicable Pricing Supplement, Notes issued under the Programme are intended to be Social Bonds, Green Bonds or Sustainable Bonds and the net proceeds from the issue of Notes of each Series will be used by the relevant Borrower for social, green or sustainable purposes, as applicable, as set out in the section headed "*Use of Proceeds and Sustainable Finance Framework*" and the applicable Pricing Supplement.

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

No assurance is given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person that the use of the proceeds of issue of any Notes will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Neither the Arranger nor the Dealers or any of their respective affiliates shall be responsible for the ongoing monitoring or verification of the use of proceeds in respect of any such Notes or any of the other commitments or other targets set out in the Sustainable Finance Framework relating to any such Notes.

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

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social", "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "sustainable" or such other equivalent label nor can any such assurance be given that such a clear definition or consensus will develop over time. On 18 June 2020, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the **EU Taxonomy Regulation**). The EU Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. In addition, the FCA has, on 31 May 2024, introduced its Anti-Greenwashing Rule which requires that references to the sustainability characteristics of products or services are (a) consistent with the sustainability characteristics of the product or service and (b) fair, clear and not misleading. The "*Finalised non-handbook guidance on the Anti-Greenwashing Rule*" further clarifies that sustainability references should be correct and capable of being substantiated, clear and presented in a way that can be understood and complete (they should not omit or hide important information and should consider the full life cycle of the product or service), and comparisons to other products or services should be fair and meaningful. The guidance recognises that the terms "environmental", "social" and "governance" are used to refer to sustainability matters, but also notes that there is no single definition of sustainability. Accordingly, no assurance is or can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such "sustainable" or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance

can be given by the Obligors, the Arranger, the Dealers or any of their respective affiliates or any other person to investors that any Notes will comply with any future standards or requirements for being Social Bonds, Green Bonds or Sustainable Bonds and, accordingly, the Social Bond, Green Bond or Sustainable Bond status, as applicable, of the Notes could be withdrawn at any time.

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

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

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

Prospective investors must determine for themselves the relevance of the Second Party Opinion and any such opinion or certification and/or the information contained therein.

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

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

Risks Relating to the Security for the Notes

A. Considerations relating to the Series Security and the Series Underlying Security

The validity of any security given by the Borrowers and the Eligible Group Members in connection with additions of Apportioned Properties in respect of Secured Loan Agreements may depend on the solvency of the relevant Borrower or Eligible Group Member at the time of the grant. If any Series Underlying Security is found to be invalid as a result, this will affect the amounts available to Noteholders on an enforcement of such security in connection with the Fully Secured Notes.

B. Environmental Considerations

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

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

C. Sufficiency of Insurance

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

D. Investment of Retained Proceeds and Charged Cash in Permitted Investments

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

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

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

In the event that the enforcement of the Series Security in respect of a Series of Fully Secured Notes takes place prior to the Apportioned Properties in respect of such Series being charged with an aggregate Minimum Value equal (when multiplied by the Issuer's Security Percentage) to the principal

amount of such Fully Secured Notes, and/or at a time when the Permitted Investments have been acquired with the Charged Cash or otherwise charged by a Borrower as security for the obligations of the Secured Loan Agreements entered into in connection with such Series, the value of the proceeds of enforcement of the Series Underlying Security, together with such amounts, may be insufficient to enable the Issuer to pay its obligations under the relevant Series of Fully Secured Notes in full.

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

E. The Issuer's ability to meet its obligations under the Notes after enforcement under a Loan

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

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

F. Fixed charges may take effect under English law as floating charges

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

G. Mortgagee in Possession Liability

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

H. *Moratorium and housing administration*

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

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

I. *The unencumbered assets test*

The Unencumbered Assets Test in respect of an Unsecured Loan Agreement entered into in connection with any Series of Partly Secured Notes calculates the number of unencumbered assets of the Group based on the value of housing properties, properties held for sales and inventory and investment properties plus cash at bank less the amount of secured loans and secured securities and the amount of any unamortised housing properties grant liability.

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

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

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

Risks related to the market generally

A. *Potential Limited Liquidity*

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a 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 and 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.

B. 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.

C. Exchange rate risks and exchange controls

The Issuer does not have any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future.

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

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

D. Credit ratings may not reflect all risks

The on-going creditworthiness of the Group depends on many factors, including the link to national government, industry, competitive, financial and operational performance, economic factors, the level of drawn debt, the ability to access new debt and the strength of the Group's management and governance structure. Actual deterioration or a perceived deterioration in any of these factors or a combination of these factors may result in a downgrade in the Group's perceived creditworthiness as indicated by the Group's issued credit ratings that could, in turn, cause the trading price of the Notes to decline and may result in a loss of all or part of an investment in the Notes.

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

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

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

Form of the Notes

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

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

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

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

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

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

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

The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the

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

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

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

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

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

The Issuer will promptly give notice to Noteholders in accordance with Condition 16 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) or the Note Trustee may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

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

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

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

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

General

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

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

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

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

Conditions of the Notes

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

This Note is one of a Series (as defined below) of Notes issued by Orbit Capital plc (the **Issuer**) and constituted by a Note Trust Deed dated 30 March 2026 (as modified and/or supplemented and/or restated from time to time, the **Note Trust Deed**) between the Issuer and M&G Trustee Company Limited (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 Sterling;
- (b) any Global Note; and
- (c) any definitive Notes issued in exchange for a Global Note.

The Notes, Receipts (as defined below) and Coupons (as defined below) have the benefit of an Agency Agreement dated 30 March 2026 (as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) between the Issuer, the Note Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and The Bank of New York Mellon, London Branch as agent bank (the **Agent Bank**, which expression shall include any duly appointed successor agent bank).

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

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

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

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

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

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

Copies of the Note Trust Deed, the Agency Agreement, the Account Agreement, the Retained Note Custody Agreement, the Loan Agreements in respect of each Series and (in respect of Fully Secured Notes) the Custody Agreement, the Legal Mortgages and the Security Trust Deed (each as defined below) are available for inspection during normal business hours at the principal office for the time being of the Note Trustee being at 30 March 2026 at 10 Fenchurch Avenue, London EC3M 5AG and at the specified office of each of the Paying Agents. If the Notes are to be admitted to trading on the London Stock Exchange's International Securities Market, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service or published in any other manner permitted by the International Securities Market Rulebook effective as of 19 January 2026 (as may be modified and/or supplemented and/or restated from time to time). The Noteholders, the Receipholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed, and the applicable Pricing Supplement which is applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Note Trust Deed, the Agency Agreement and (in respect of Fully Secured Notes) the Legal Mortgages and the Security Trust Deed.

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

1 Definitions

Account Agreement means the Account Agreement dated 30 March 2026 between the Issuer, the Account Bank and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Charged Cash means, in respect of each Series of Fully Secured Notes, at any time, the aggregate of all amounts (whether representing proceeds of disposal or other moneys) standing to the credit of the Series Ongoing Cash Security Account of such Series for the purpose of compliance with the Asset Cover Test and, to the extent invested in Permitted Investments in accordance with the Custody Agreement, such Permitted Investments and any income received by the Issuer in respect of such Permitted Investments, provided however that, for the purpose of determining the compliance of the Borrowers with the Asset Cover Test, the value to be attributed to such Permitted Investments shall be the purchase price thereof;

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

Charitable Group Member means a charitable member of the Group which is connected with the Group Parent for the purposes of section 939G of the Corporation Tax Act 2010;

Commitment has the meaning given to it in the Loan Agreements;

Compliance Certificate has the meaning given to it in the Loan Agreements;

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

Custody Agreement means the Custody Agreement dated 30 March 2026 relating to the Permitted Investments and made between the Issuer, the Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

Final Retained Note Disposal Date means, in respect of each Series of Notes where Retained Notes are specified as applicable in the applicable Pricing Supplement, the first date on which no Retained Notes of such Series are held by or on behalf of the Issuer, either as a result of a sale to a third party or following cancellation of such Retained Notes in accordance with Condition 9.12 (*Cancellation*);

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

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

Group Parent means Orbit Group Limited (and any entity with which Orbit Group Limited may merge or be consolidated with at any time);

Legal Mortgages means each legal mortgage entered into between a Borrower or an Eligible Group Member and the Security Trustee substantially in the form set out in the Security Trust

Deed pursuant to which such Borrower or Eligible Group Member provides security in respect of a Borrower's obligations under a Secured Loan Agreement;

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

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

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

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

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

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

Original Borrowers means Orbit Group Limited and Orbit Housing Association Limited;

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

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

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

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

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

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

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

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

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

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

Retained Note Custody Agreement means the Retained Note Custody Agreement dated 30 March 2026 relating to the Retained Notes and made between the Issuer, the Retained Note Custodian and the Note Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

- (a) an amount of the net issue proceeds of such Series of Notes (other than the Retained Notes of such Series (if any)) which have not been advanced to a Borrower pursuant to a Loan Agreement at such time (if any), plus
- (b) where Retained Notes are specified as being applicable in the Pricing Supplement, an amount of the net sale proceeds of the Retained Notes of such Series which are not advanced to a Borrower pursuant to a Loan Agreement immediately following receipt thereof by the Issuer and have not subsequently been advanced to a Borrower (if any);

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

Security Trust Deed means the Security Trust Deed dated 30 March 2026 between the Original Borrowers and the Security Trustee, as amended and/or supplemented and/or restated from time to time;

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

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

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

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

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

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

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

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

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

Sterling means pounds sterling;

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

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

Undrawn Commitment has the meaning given to it in the Loan Agreements; and

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

2 Form, Denomination and Title

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in Sterling and the denominations (the **Specified Denomination(s)**) specified in the applicable Pricing Supplement, provided that the minimum denomination shall be the Sterling equivalent of €100,000. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

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

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

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

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

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

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

3 Status of the Notes

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

4 Security

4.1 Series Security (Partly Secured Notes)

This Condition 4.1 applies to Partly Secured Notes only.

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

4.2 Series Security (Fully Secured Notes)

This Condition 4.2 applies to Fully Secured Notes only.

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

- (i) by an assignment by way of security of the Issuer's rights, title and interest arising under the Loan Agreements, the Security Trust Deed, the Legal Mortgages, the Agency Agreement, the Custody Agreement and the Account Agreement, in each case to the extent they relate to such Series;
 - (ii) by a charge by way of first fixed charge over all moneys and/or securities from time to time standing to the credit of the Series Transaction Account, the Series Ongoing Cash Security Account, the Series Initial Cash Security Account (if any) and the Series Custody Account, in each case of such Series, and all debts represented thereby and any other bank or other accounts in which the Issuer may at any time have or acquire any rights, title and interest in relation to such Series; and
 - (iii) by a charge by way of first fixed charge over all rights of the Issuer in respect of sums held from time to time by the Paying Agents for the payment of principal or interest in respect of such Series.
- (b) The property charged and assigned pursuant to the Note Trust Deed listed in Condition 4.2(a), together with any other property or assets held by and/or assigned to the Note Trustee and/or any deed or document supplemental thereto, in respect of each Series is referred to herein as the **Series Charged Property** and the security created thereby, the **Series Security**.
- (c) No Series of Notes will have access to the Series Security securing another Series of Notes, including, in particular, security over the rights, title and interest arising under any Loan Agreement not entered into in connection with such Series or any Series Underlying Security not specifically allocated to such Series whether prior to or after the Note Trustee has served a notice of enforcement on the Issuer in relation to any Series of Notes.

4.3 **Series Underlying Security**

This Condition 4.3 applies to Fully Secured Notes only.

- (a) The Borrowers will create, or procure the creation by Eligible Group Members of, security over certain of their housing properties in favour of the Security Trustee to secure their obligations under the Secured Loan Agreements (the **Series Underlying Security**).
- (b) The Security Trustee will hold the Series Underlying Security for the benefit of the Issuer in accordance with the Security Trust Deed and the Issuer shall be treated as a separate beneficiary under the Security Trust Deed in respect of all Secured Loan Agreements entered into in connection with a Series of Fully Secured Notes.
- (c) The security created pursuant to the Legal Mortgages will be apportioned in respect of the Secured Loan Agreements relating to a Series of Fully Secured Notes on:
 - (i) a Numerical Apportionment Basis; or
 - (ii) a Specific Apportionment Basis,

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

- (d) Where Numerical Apportionment Basis is specified as applicable in the applicable Pricing Supplement, a specific number of units in respect of the Apportioned Properties will be apportioned in respect of the Secured Loan Agreements relating to such Series as agreed between the Issuer and the Borrowers and Eligible Group Members. The Initial Apportioned Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.
- (e) Where Specific Apportionment Basis is specified as applicable in the applicable Pricing Supplement, specific individual Charged Properties shall be allocated to the Issuer as agreed between the Issuer and the Borrowers and Eligible Group Members. The initial list of Charged Properties in respect of each Series of Fully Secured Notes shall be specified in the applicable Pricing Supplement.

5 Order of Payments

5.1 Pre-enforcement

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

- (a) first, in payment of any taxes due and owing by the Issuer to any taxing authority insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (b) second, in payment or satisfaction of any unpaid fees, costs, charges, expenses and liabilities incurred by the Note Trustee and any Appointee (including, but not limited to, all amounts payable to the Note Trustee and any such Appointee in carrying out their functions under the Note Trust Deed) in each case, insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (c) third, in payment or satisfaction, on a *pro rata* and *pari passu* basis, of any unpaid fees, costs, charges, expenses, liabilities and indemnity payments of the Issuer owing to the Paying Agents and the Agent Bank under the Agency Agreement, the Account Bank under the Account Agreement, (in respect of any Series of Fully Secured Notes) the Custodian under the Custody Agreement and the Retained Note Custodian under the Retained Note Custody Agreement insofar as they relate to the relevant Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (d) fourth, in payment or satisfaction, on a *pro rata* and *pari passu* basis, of any other unpaid fees, expenses and liabilities of the Issuer insofar as they relate to such Series of Notes or, to the extent not referable to a specific Series, the Expense Apportioned Part thereof;
- (e) fifth, in payment, on a *pro rata* and *pari passu* basis to the Noteholders of such Series of interest due and payable in respect of such Series of Notes;
- (f) sixth, in payment, on a *pro rata* and *pari passu* basis, to the Noteholders of such Series of any principal due and payable in respect of such Series of Notes;

- (g) seventh, in payment, on a *pro rata* and *pari passu* basis, to the Borrowers of any amount due and payable under the terms of the Loan Agreements entered into in connection with such Series; and
- (h) eighth, in payment of any Permitted Investment Profit or Accounting Profit, as the case may be, to any Charitable Group Member.

5.2 Post-enforcement

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

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

6 Covenants

6.1 General Covenants

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

6.2 Information Covenants

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

- (a) send to the Note Trustee and, upon request by any Noteholder to the Issuer, make available to such Noteholder at the Issuer's registered office during normal business hours (or, for long as any Global Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, by delivery to Euroclear and/or Clearstream, Luxembourg):
 - (i) a copy of each Compliance Certificate promptly upon receipt of the same from the Borrowers pursuant to the terms of their respective Loan Agreements; and
 - (ii) a copy of the audited annual financial statements of each Borrower (consolidated if available) promptly upon publication of the same by each Borrower; and
- (b) at the request of Noteholders holding not less than 33 per cent. in principal amount of the Notes of any Series for the time being outstanding, convene a meeting of the Noteholders to discuss the financial position of the Issuer and the Group, provided, however, that the Issuer shall not be required to convene any such meeting pursuant to this Condition 6.2(b) more than once in any calendar year. Upon the request of Noteholders to convene any such meeting, as aforesaid, the Issuer shall notify all Noteholders of the relevant Series of the date (which such date shall be no more than 21 days following such request), time and place of the meeting in accordance with Condition 16 (*Notices*). The Issuer shall act in good faith in addressing any questions regarding the financial position of itself or any other member of the Group raised at any such meeting, provided, however, that the Issuer shall not be obliged to disclose any information which it, in its absolute discretion, considers to be of a confidential nature. For the avoidance of doubt, the provisions of this Condition 6.2(b) are in addition to the meetings provisions set out in Condition 18.1 (*Meetings of Noteholders*).

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

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

7 **Interest**

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

7.1 **Interest on Fixed Rate Notes**

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

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

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

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

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

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

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

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

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

In these Conditions:

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

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

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

7.2 Interest on Floating Rate Notes

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

(a) Interest Payment Dates

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

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

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

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

- (A) in any case where Specified Periods are specified in accordance with Condition 7.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date:
 - 1) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply *mutatis mutandis*; or
 - 2) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event:

- a) such Interest Payment Date shall be brought forward to the immediately preceding Business Day; and
 - b) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
 - (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
 - (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

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

- 1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre (other than T2 (as defined below)) specified in the applicable Pricing Supplement; and
- 2) if T2 is specified as an Additional Business Centre in the applicable Pricing Supplement, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (or any successor thereto or replacement thereof) (**T2**) is open.

(b) **Rate of Interest**

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

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

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

rounded, if necessary, to the nearest fourth decimal place, with 0.00005 being rounded upwards):

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

where:

d is the number of calendar days in:

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

d₀ is the number of London Banking Days in:

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

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

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

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

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

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

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

p means:

- (a) where "Lag" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Lag Lookback Period (*p*)" in the applicable Pricing Supplement (subject to a minimum of five London Banking Days except with the prior agreement of the Agent Bank); or
- (b) where "Observation Shift" is specified as the Observation Method in the applicable Pricing Supplement, the number of London Banking Days included in the "Observation Shift Period" in the applicable Pricing Supplement (subject to a minimum of five London Banking Days except with the prior agreement of the Agent Bank);

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

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

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

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

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

where:

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

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

Relevant Number is as specified in the applicable Pricing Supplement (subject to a minimum of five, except with the prior agreement of the Agent Bank);

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

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

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

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

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

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

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

- (C) For the purposes of Condition 7.2(b)(ii)(A) above, and subject to Condition 7.2(c) below, if, in respect of any London Banking Day in the relevant

Observation Period or the relevant Interest Period, as applicable, the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) determines that the applicable SONIA reference rate has not been made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the Agent Bank (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement, as applicable) shall determine the SONIA reference rate in respect of such London Banking Day as being:

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

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

(D) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be:

- 1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Period); or

- 2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (and applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period).
- (E) If the relevant Series of Notes becomes due and payable in accordance with Condition 12 (*Events of Default*), the final Rate of Interest shall be calculated for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 7.2(k) and the Note Trust Deed.

(c) **Benchmark Replacement**

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

(i) Independent Adviser

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

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

If:

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

then the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that immediately preceding Interest Period. For the avoidance of doubt, this sub-paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 7.2(c) (*Benchmark Replacement*).

(ii) Successor Rate or Alternative Rate

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

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

(iii) Adjustment Spread

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

Following any such determination by the Independent Adviser, following consultation with the Issuer, of the Adjustment Spread, the Issuer shall give notice thereof in accordance with Condition 7.2(c)(vi) (*Notices*). The Principal

Paying Agent or the Agent Bank, as applicable, shall apply such Adjustment Spread to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or any component part(s) thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) Benchmark Amendments

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

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

(B) the terms of the Benchmark Amendments,

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

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

any documents to which it is a party (including, for the avoidance of doubt, any supplemental note trust deed) in any way.

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

(v) Survival of Original Reference Rate Provisions

Without prejudice to the obligations of the Issuer or the Independent Adviser under this Condition 7.2(c) (*Benchmark Replacement*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*) and the Agency Agreement will continue to apply unless and until:

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

(vi) Notices

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

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

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

- (B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

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

(vii) Definitions

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

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

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

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser, following consultation with the Issuer and acting in good faith and in a commercially reasonable manner, determines in accordance with Condition 7.2(c)(ii) (*Successor Rate or Alternative Rate*) has replaced the

Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component thereof) in Sterling;

Benchmark Event means:

- (A) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to such date specified in (i); or
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that (i) the Original Reference Rate has been permanently or indefinitely discontinued or (ii) the Original Reference Rate is no longer representative of an underlying market; or
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i); or
- (E) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (ii) the date falling six months prior to the date specified in (i); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Agent Bank or the Issuer to determine any Rate of Interest and/or calculate any Interest Amount using the Original Reference Rate;

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

Original Reference Rate means the benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement for the purposes of determining the relevant Rate of Interest (or any component part(s) thereof) in respect of the Notes or (if applicable) any other Successor Rate or Alternative Rate (or any component part(s) thereof) determined and applicable to the Notes

pursuant to the earlier operation of this Condition 7.2(c) (*Benchmark Replacement*); and

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

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities, or (iv) the Financial Stability Board or any part thereof; and
- (C) Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

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

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

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

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(f) **Linear Interpolation**

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

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

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

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

(h) **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 Condition 7.2(b) (*Rate of Interest*), as the case

may be, 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 Condition 7.2(j) (*Agent Bank*).

(i) **Certificates to be final**

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

(j) **Agent Bank**

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

(k) **Accrual of interest**

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

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

8 Payments

8.1 Method of payment

- (a) Subject as provided below, payments will be made by credit or transfer to an account in Sterling maintained by the payee with a bank in London.
- (b) Payments will be subject in all cases to:
 - (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*); and
 - (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or

otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 10 (*Taxation*)) any law implementing an intergovernmental approach thereto.

8.2 Presentation of definitive Notes, Receipts and Coupons

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

whose principal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the principal amount of such Note.

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

8.3 **Payments in respect of Global Notes**

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

8.4 **General provisions applicable to payments**

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

8.5 **Payment Day**

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

- (a) or falls after the relevant due date;
- (b) or falls at least one day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London after the corresponding Loan Payment Day;
- (c) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case of Notes in definitive form only, in the relevant place of presentation; and

- (ii) in each Additional Financial Centre (other than T2) specified in the applicable Pricing Supplement;
- (d) if T2 is specified as an Additional Financial Centre in the applicable Pricing Supplement, a day on which T2 is open; and
- (e) 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.

8.6 Interpretation of principal and interest

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

9 Redemption and Purchase

9.1 Redemption at maturity

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

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

9.2 Redemption for tax reasons

If as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement), and certifies to the Note Trustee, that it would, on the next following Interest Payment Date, be required to make a withholding or deduction in respect of payments to be made on such Interest Payment Date (other than in respect of a Noteholder Specific Withholding) and the Issuer does not opt to pay additional amounts pursuant to Condition 10(b) (*Taxation*) or, having so opted, notifies the Note Trustee and the Noteholders,

in accordance with Condition 16 (*Notices*), of its intention to cease paying such additional amounts, the Issuer shall redeem the Notes in whole, but not in part, at their principal amount, plus accrued interest to (but excluding) the date of redemption, as soon as reasonably practicable prior to the next following Interest Payment Date or, if it is not reasonably practicable for the Issuer to redeem the Notes prior to the next following Interest Payment Date, within three Business Days thereafter. For the avoidance of doubt, any amounts in respect of accrued interest which fall due on any such redemption of the Notes (and, where the redemption follows the next following Interest Payment Date, such Interest Payment Date) shall be paid subject to the required withholding or deduction and the Issuer shall not be obliged to pay any additional amounts in respect thereof.

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

- (a) If Borrower Call is specified as being applicable in the applicable Pricing Supplement, a Borrower may elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.
- (b) Upon such election (if no replacement Commitment is put in place with another Borrower), the Issuer shall, on giving not less than 30 nor more than 60 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) shall be made at the Optional Redemption Amount(s) specified in the applicable Pricing Supplement, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) The Optional Redemption Amount will be:
 - (i) if Par Amount is specified in the applicable Pricing Supplement, the principal amount of the Notes;
 - (ii) if Modified Spens Amount is specified in the applicable Pricing Supplement, the amount determined as set out below: or
 - (iii) if Make Whole Amount or Other Amount is specified in the applicable Pricing Supplement, the amount determined as set out in the applicable Pricing Supplement.
- (e) If Modified Spens Amount is specified in the applicable Pricing Supplement, the Optional Redemption Amount shall be the amount equal to the higher of the following:
 - (i) par; and
 - (ii) the price (expressed as a percentage) (as reported in writing to the Issuer and the Note Trustee by a financial adviser nominated by the Issuer and approved by the Note Trustee (the **Nominated Financial Adviser**)) (and rounded to three decimal places (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Notes (if the Notes were to remain outstanding until

their original maturity) on the Determination Date would be equal to the sum of (i) the Gross Redemption Yield at 3:00 pm (London time) on the Determination Date of the Benchmark Gilt and (ii) the Spens Margin.

- (f) For the purposes of this Condition:

Benchmark Gilt means the UK Government Gilt specified as such in the applicable Pricing Supplement or such other conventional (i.e. not index-linked) UK Government Gilt as the Issuer (with the advice of the Nominated Financial Adviser) may determine to be the most appropriate conventional UK Government Gilt;

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

Gross Redemption Yield means a yield calculated by the Nominated Financial Adviser on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*" page 5, Section One: Price/Yield Formulae (Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date) (published on 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024) (as amended or supplemented from time to time); and

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

9.4 **Maturity Call Par Option**

- (a) If Maturity Par Call Option is specified as being applicable in the applicable Pricing Supplement, a Borrower may from (and including) the Call Option Date specified in the applicable Pricing Supplement (which shall be no earlier than 90 days before the Maturity Date) elect to prepay at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any subsequent Loan Payment Date prior to the Maturity Date (if any)) after the relevant Final Retained Note Disposal Date (if applicable) a Loan advanced in connection with the relevant Series of Notes in whole or in part.
- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole or, in respect of a prepayment in part, in an aggregate principal amount equal to the principal amount of the Loan to be repaid on the date which is two Business Days after that on which payment is made by such Borrower under its Loan Agreement (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.4 (*Maturity Call Par Option*) shall be made at their principal amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.

9.5 **Residual Call Option**

- (a) If Residual Call Option is specified as being applicable in the applicable Pricing Supplement, the Borrowers in respect of all Loan Agreements entered into in connection with a Series of Notes may (acting together) elect to prepay the Loans advanced in connection with the relevant Series of Notes in whole (but not in part) at any time (or, where such Loan was advanced in connection with a Floating Rate Note, on any Loan Payment Date) after the relevant Final Retained Note Disposal Date (if applicable) in

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

- (b) Upon such election, the Issuer shall, on giving not less than 15 nor more than 30 days' notice, redeem the Notes of such Series in whole on the date which is two Business Days after that on which payment is made by the Borrowers under such Loan Agreements (the **Loan Prepayment Date**).
- (c) Redemption of Notes pursuant to this Condition 9.5 (*Residual Call Option*) shall be made at the Residual Call Amount, together with any interest accrued up to (but excluding) the Loan Prepayment Date.
- (d) Notwithstanding the foregoing, if one or more Borrowers has elected to repay any Loan Agreement entered into in connection with such Series of Notes in circumstances which has resulted in the exercise by the Issuer of the Borrower Call option in accordance with Condition 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*) in respect of part only of a relevant Series of Notes, the provisions of this Condition 9.5 (*Residual Call Option*) shall not apply to the same Series of Notes for a period of 12 months from the applicable date of the partial redemption of the Notes of such Series.

9.6 **Mandatory Early Redemption**

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

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

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

9.7 **Notices**

- (a) Notice of any early redemption in accordance with Conditions 9.2 (*Redemption for tax reasons*), 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*), 9.5 (*Residual Call Option*) or 9.6 (*Mandatory Early Redemption*) above shall be given by the Issuer to the Note Trustee, the Paying Agents and the Noteholders, in accordance with Condition 16 (*Notices*), as promptly as practicable (but, in the case of Conditions 9.3 (*Redemption at the option of the Borrowers (Borrower Call)*), 9.4 (*Maturity Call Par Option*) and 9.5 (*Residual Call Option*), shall be no later than three Business Days after the receipt by the Issuer of notice from any Borrower of its intention to prepay a corresponding amount pursuant to the relevant Loan Agreement).

- (b) In respect of any redemption pursuant to 9.5 (*Residual Call Option*) such notice to the Note Trustee shall be delivered together with a certificate signed by one Authorised Signatory of the Issuer confirming that the Borrowers are entitled to repay the relevant Loan(s) and the Issuer is therefore entitled to redeem the relevant Notes. The Note Trustee shall be entitled to rely on such certificate without further enquiry.

9.8 Provision relating to Partial Redemption

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

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

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

9.9 Calculations

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

9.10 Purchase of Notes by the Borrowers

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

Notes surrendered shall be deemed to be cancelled for the purposes of such Loan Agreement and an amount of Retained Proceeds equal to the Cancelled Retained Proceeds shall be paid by the Issuer to such Borrower or such other member of the Group, as the case may be.

9.11 Purchase of Notes by the Issuer

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

9.12 Cancellation

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

10 Taxation

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

Notes in the absence of such withholding or deduction. If at any time the Issuer intends to cease paying such additional amounts it may do so by giving notice to the Noteholders and the Note Trustee of its intention to do so with effect from the next Interest Payment Date.

11 Prescription

- (a) The Notes, Receipts and Coupons will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (b) There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 8.2 (*Presentation of definitive Notes, Receipts and Coupons*) or any Talon which would be void pursuant to Condition 8.2 (*Presentation of definitive Notes, Receipts and Coupons*).

12 Events of Default

12.1 Events of Default

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

- (a) if default is made in the payment in Sterling of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of interest; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Note Trust Deed or if any representation given by the Issuer to the Note Trustee in the Note Trust Deed is found to be untrue, incorrect or misleading as at the time it was given and (except in any case where, in the opinion of the Note Trustee, the failure or inaccuracy is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure or inaccuracy continues for the period of 30 days next following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied; or
- (c)
 - (i) any other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);

- (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or
- (iii) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 12.1(c) have occurred equals or exceeds £20,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (e) if the Issuer ceases or threatens to cease to carry on the whole or, in the opinion of the Note Trustee, substantially all of its business, save for the purposes of reorganisation on terms previously approved in writing by the Note Trustee or by an Extraordinary Resolution; or
- (f) the Issuer is unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) if:
 - (i) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, liquidator, administrator or other similar official, or an administrative or other receiver, manager, liquidator, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to all or substantially all of the undertaking or assets of the Issuer, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of the Issuer; and
 - (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days; or
- (h) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium): or
- (i) if the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors); or

- (j) if it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Note Trust Deed or any Loan Agreement.

12.2 Enforcement

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

in each case unless the Note Trustee having become bound so to take any such steps, actions or proceedings, fails so to do within a reasonable period, and the failure shall be continuing.

13 Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (subject to all applicable laws and requirements of the London Stock Exchange) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to

evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14 Paying Agents

- (a) The initial Paying Agents are set out above. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the applicable Pricing Supplement.
- (b) The Issuer is entitled, with the prior written approval of the Note Trustee, to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:
 - (i) there will at all times be a Principal Paying Agent;
 - (ii) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
 - (iii) if at any time:
 - (A) any withholding or deduction of any amount for or on account of any taxes or duties upon the Notes, Receipts or Coupons is required upon the Notes, Receipts or Coupons being presented for payment in the United Kingdom; and
 - (B) such withholding or deduction would not be required were the Notes, Receipts or Coupons to be presented for payment outside the United Kingdom,there will at such times be a Paying Agent in a jurisdiction within Europe, other than any Tax Jurisdiction.
- (c) Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (*Notices*).
- (d) In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, in certain circumstances specified therein, of the Note Trustee and do not assume any obligation to, or relationship of agency or trust with, any Noteholder, Receiptholder or Couponholder. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

15 Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment

of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 11 (*Prescription*).

16 Notices

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

17 Substitution

- (a) The Note Trust Deed contains provisions permitting the Note Trustee to, subject to any required amendment of the Note Trust Deed, without the consent of the Noteholders, Receiptholders or the Couponholders or any other Series Secured Party (other than, in respect of the novation or assignment of any Loan Agreement, the relevant Borrower), agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons and the Note Trust Deed of another company, registered society or other entity subject to certain conditions set out in the Note Trust Deed being complied with.

- (b) Any such substitution shall be notified to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18 Meetings of Noteholders, Modification and Waiver

18.1 Meetings of Noteholders

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

- (b) The Note Trust Deed provides that:
 - (i) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than 75 per cent. of the votes cast on such resolution;
 - (ii) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding; or
 - (iii) consent given by way of electronic consents through the relevant clearing system(s) by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes for the time being outstanding,

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

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

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

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

18.3 **Note Trustee to have regard to interests of Noteholders as a class**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Note Trustee shall have regard to the general interests of the Noteholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Noteholders, Receiptholders or Couponholders whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders, Receiptholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Note Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer, the Note Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in

Condition 10 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Note Trust Deed.

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

- (a) The Note Trust Deed contains provisions for the indemnification of the Note Trustee and for its relief from responsibility and liability towards the Issuer, the Noteholders, the Receiptholders and the Couponholders, including:
 - (i) provisions relieving it from taking action unless secured and/or indemnified and/or pre-funded to its satisfaction; and
 - (ii) provisions limiting or excluding its liability in certain circumstances.
- (b) The Note Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Series Charged Property, from any obligation to insure all or any part of the Series Charged Property (including, in either case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), or to procure the same to be insured.
- (c) The Note Trust Deed also contains provisions pursuant to which the Note Trustee is entitled, *inter alia*:
 - (i) to enter into or be interested in any contract or financial or other transaction or other arrangement with the Issuer and/or any other Programme Party or any person or body corporate associated with the Issuer and/or any Programme Party; and
 - (ii) to accept or hold the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer and/or any Programme Party or any such person or body corporate so associated or any other office of profit under the Issuer and/or any Programme Party or any such person or body corporate so associated.
- (d) The Note Trustee shall not be bound to take any step or action in connection with the Note Trust Deed or the Notes or obligations arising pursuant thereto or pursuant to the other Programme Documents, where it is not satisfied that it is indemnified and/or secured and/or prefunded against all its liabilities and costs incurred in connection with such step or action and may demand, prior to taking any such step or action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.
- (e) The Note Trustee shall have no responsibility for the validity, sufficiency or enforceability of the Series Security. The Note Trustee shall not be responsible for monitoring the compliance by any of the other Programme Parties with their obligations under the Programme Documents or a Loan Agreement, neither (in respect of any Fully Secured Notes) shall the Note Trustee be responsible for monitoring the compliance by any Borrower, any Eligible Group Member or any of the other parties to the Legal Mortgages and the Security Trust Deed of their obligations under the Legal Mortgages, the Security Trust Deed or any other document.

20 Further Issues

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

21 Contracts (Rights of Third Parties) Act 1999

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

22 Governing Law and Submission to Jurisdiction

22.1 Governing law

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

22.2 Submission to jurisdiction

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

22.3 Other documents

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

Form of Pricing Supplement

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

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a **retail investor** means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, (the **EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the **POATRs**). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the **DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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

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

manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.²

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 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).³

[Date]

ORBIT CAPITAL PLC
Legal entity identifier (LEI): 213800QIGGLJLT7WXP16

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

under the £1,000,000,000
Note Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Programme Admission Particulars dated 30 March 2026 [and the supplement[s] to it dated [date] [and [date]] ([together,] the **Programme Admission Particulars**). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Programme Admission Particulars. Full information on the Obligors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Admission Particulars. The Programme Admission Particulars have been published via the regulatory news service maintained by the London Stock Exchange (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html).

- 1. Issuer: Orbit Capital plc
- 2. (a) Series Number: [specify]
- (b) Tranche Number: [specify]

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

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

- (c) Date on which the Notes will be consolidated and form a single Series: [The Notes will be consolidated and form a single Series with *[specify]* on [the Issue Date][the date that is 40 days after the Issue Date][exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [28] below, which is expected to occur on or about *[specify]*][Not Applicable].
3. Aggregate Principal Amount:
- (a) Series: £*[specify]*
- (b) Tranche: £*[specify]*
4. Retained Notes: [Applicable][Not Applicable]
- (a) Retained Notes Principal Amount: £*[specify]*[Not Applicable]
- (b) Retained Note Cancellation Date *[specify]*[Not Applicable]
5. Issue Price *[specify]* per cent. of the Aggregate Principal Amount [plus accrued interest from *[specify]*]
6. Specified Denomination(s): £*[specify]*
7. Calculation Amount (in relation to calculation of interest in respect of Notes in global form see Conditions): £*[specify]*
8. Trade Date: *[specify]*
9. Issue Date: *[specify]*
10. Interest Commencement Date: *[specify]*[Issue Date]
11. Maturity Date: *[specify]*[Interest Payment Date falling in or nearest to *[specify]*]
12. Interest Basis: [Fixed Rate] [and] [Floating Rate]
(see paragraph [20][21] below)
13. Redemption Basis: [Redemption on the Maturity Date at the Final Redemption Amount][Instalment Redemption]
(see paragraph [22][23] below)
14. Change of Interest Basis: *[specify]*[Not Applicable]
15. Security Basis: [Partly Secured Notes][Fully Secured Notes]

16. Date Board approval for [specify]
issuance of Notes obtained

Provisions relating to the Loan Agreements

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

<i>Borrower</i>	<i>Commitment</i>
[Orbit Group Limited]	£[●]
[Orbit Housing Association Limited]	£[●]
[Additional Borrower]	£[●]

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

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

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

Initial Apportioned Properties: [specify number of units]

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

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

Provisions relating to interest payable

20. Fixed Rate Note Provisions: [Applicable][Not Applicable]

(a) Rate(s) of Interest: [specify] per cent. per annum payable in arrear on each Interest Payment Date

(b) Interest Payment Date(s): [specify] in each year up to and including the Maturity Date[, subject to adjustment in accordance with the Business Day Convention set out in (g) below]

(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [specify] per Calculation Amount

(d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[specify] per Calculation Amount, payable on the Interest Payment Date falling [in][on] [specify].][Not Applicable]

- (e) Day Count Fraction: [Actual/Actual (ICMA)] [30/360]
- (f) Determination Date(s): [[*specify*] in each year] [Not Applicable]
- (g) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention]
21. Floating Rate Note Provisions: [Applicable][Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [*specify*] [, subject to adjustment in accordance with the Business Day Convention set out in (b) below][, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
- (c) Additional Business Centre(s): [*specify*]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent Bank): [*specify*][Not Applicable]
- (f) Screen Rate Determination: [Applicable][Not Applicable]
- Reference Rate: [*specify*]
- Interest Determination Date(s): [*specify*]
(NB To be no fewer than 5 London Banking Days prior to each Interest Payment Date in respect of interest determined pursuant to Condition 7.2(b)(ii))
- Relevant Screen Page: [*specify*]
- Relevant Time: [*specify*][Not Applicable]
(NB where Calculation Method is not SONIA Index Determination, Relevant Time will be Not Applicable)
- Calculation Method: [Compounded Daily SONIA Formula]

[SONIA Index Determination]

Observation Method: [Lag]
[Observation Shift]
[Not Applicable]

Lag Lookback Period (p): [[5][specify] London Banking Days][Not Applicable]

Observation Shift Period: [[5][specify] London Banking Days][Not Applicable]

(N.B. When setting the Lag Lookback Period (p) or the Observation Shift Period, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement. The number of London Banking Days included in the Lag Lookback Period (p) shall be no fewer than 5 unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest)

Relevant Number [[5][specify] London Banking Days][Not Applicable]

(N.B. not applicable unless Calculation Method is SONIA Index Determination)

(N.B. When setting the Relevant Number, the practicalities of this period should be discussed with the Agent Bank or, if applicable, such other party responsible for the calculation of the Rate of Interest. The Relevant Number shall be no fewer than 5 London Banking Days unless otherwise agreed with the Agent Bank or, if applicable/required, such other party responsible for the calculation of the Rate of Interest).

(h) Linear Interpolation: [Not Applicable][Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(i) Margin(s): [+][-] [specify] per cent. per annum

(j) Minimum Rate of Interest: [specify] per cent. per annum

(k) Maximum Rate of Interest: [specify] per cent. per annum

(l) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

Provisions relating to Redemption

22. Final Redemption Amount: [[100] per cent. of their principal amount][Not Applicable]

23. Instalment Redemption: [Applicable][Not Applicable]

Instalment Dates

[specify]

[specify]

Instalment Amounts

[specify]

[specify]

24. Mandatory Early Redemption: [Applicable][Not Applicable]

25. Issuer Call: [Applicable][Not Applicable]

(a) Optional Redemption Amount: [Par Amount][Modified Spens Amount][Make Whole Amount][Other Amount]

[Specify method of calculation where Make Whole Amount or Other Amount is applicable]

(b) Benchmark Gilt: [specify][Not Applicable]

(c) Spens Margin: [[specify] per cent.][Not Applicable]

(d) Minimum Redemption Amount: [specify][Not Applicable]

(e) Maximum Redemption Amount: [specify][Not Applicable]

26. Maturity Par Call Option: [Applicable][Not Applicable]

Call Option Date: [specify][Not Applicable]

[To be no earlier than 90 days before the Maturity Date]

27. Residual Call Option: [Applicable][Not Applicable]

Residual Call Amount: [specify]

Residual Call Option Percentage: [specify]

General provisions applicable to the Notes:

28. Form of Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event]

[Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date]

[Permanent Global Note exchangeable for Definitive Notes upon an Exchange Event]

29. New Global Note: [Yes][No]
30. Additional Financial Centre(s): [Not Applicable][give details]
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][Not Applicable]

[THIRD PARTY INFORMATION]

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

Signed on behalf of Orbit Capital plc:

By:
Duly authorised

[By
Duly authorised]

Part B – Other Information

1. Admission to Trading

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

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

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

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

2. Ratings

[The Notes to be issued [have been][are expected to be] rated [[●] by Moody's.]

[The Notes to be issued are not rated.]

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

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

4. Yield (*Fixed Rate Notes only*)

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

5. Historic Interest Rates (*Screen Rate Determination Floating Rate Notes only*)

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

6. Operational Information

(a) ISIN: [specify]

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

recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

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

7. Distribution

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

Use of Proceeds and Sustainable Finance Framework

The net proceeds from the issue of Notes of each Series (or, in the case of any Series of Notes where Retained Notes are specified as being applicable in the applicable Pricing Supplement, the net proceeds of the sale of such Retained Notes to a third party) will be advanced by the Issuer to one or more of the Borrowers pursuant to the Loan Agreement(s) in respect of such Series of Notes, to be applied in furtherance of the relevant Borrower or Borrowers' objects, as permitted by their respective constitutional documents (including, for the avoidance of doubt, the repayment of any existing indebtedness of such Borrower(s) and any other amounts due and payable in connection therewith).

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

If the Notes are specified as "Social Bonds", "Green Bonds" or "Sustainable Bonds" in the applicable Pricing Supplement, net proceeds from the issue of the Notes (or, in the case of any Retained Notes, the net proceeds of the sale of such Retained Notes to a third party) (each after deduction of expenses payable by the Issuer) will be used for social, green or sustainable purposes (as applicable) and, unless otherwise specified in the applicable Pricing Supplement, will be applied in accordance with the Sustainable Finance Framework as described below.

Sustainable Finance Framework

The Group's Sustainable Finance Framework (the **Sustainable Finance Framework**) is available on the Group's website at https://orbitgroup.org.uk/media/xs0hs4ur/sustainable-finance-framework-2026_27-feb.pdf.

The Group has appointed DNV Business Assurance Services UK Limited (**DNV**) (an independent provider of environmental, social and governance research, ratings and analysis) to review the alignment of the Sustainable Finance Framework with industry practice. DNV has evaluated the Sustainable Finance Framework and has issued an independent opinion confirming its alignment with the Green Bond Principles (June 2025 edition), the Social Bond Principles (June 2025 edition) and the Sustainability Bond Guidelines (June 2021 edition), each as published by the International Capital Market Association (**ICMA**). The Sustainable Finance Framework also aligns to the Green Loan Principles (March 2025 edition) and the Social Loan Principles (March 2025 edition), each as administered by the Loan Market Association (the **LMA**).

The independent opinion provided by DNV dated 25 February 2026 (the **Second Party Opinion**) is available for viewing at: https://orbitgroup.org.uk/media/pxamk3vr/dnv_second-party-opinion_orbit-group_25022025-final.pdf.

The Sustainable Finance Framework contains four core components:

- (a) *Use of Proceeds*: An amount equivalent to the net proceeds raised in accordance with the Sustainable Finance Framework will be allocated, in part or in full, to finance new eligible environmental and social expenditures and/or to refinance existing eligible projects, according to the eligibility criteria set out therein, which include:
- Energy Efficiency
 - Green Buildings
 - Environmentally sustainable management of living natural resources and land use
 - Affordable housing
 - Access to essential services

- Socioeconomic empowerment and advancement

(b) *Process for Project Evaluation and Selection:* The Group has established a Sustainable Finance Framework Steering Panel (the **SFFSP**) that is responsible for the evaluation and selection process for eligible projects. The SFFSP is a cross departmental team existing of core members alongside other senior representatives of the Group as and when it is deemed appropriate. The SFFSP will report to the Treasury Committee on an annual basis.

The SFFSP selects eligible projects from new build development schemes that are approved by the Group's Corporate Investment Group (the **CIG**) or Investment Committee (the **IC**). These two committees have delegated authority from the Board to approve and monitor new development projects, which include new build for social and affordable rent, shared ownership and market sales. The Development Finance Director participates in both committees whilst the Director of Corporate Finance and Treasury sits on the CIG as well as in the Group's Sustainability Steering Group. This ensures a crossover of these subcommittees with the SFFSP and guarantees that as part of the approval and ongoing monitoring process, the environmental and social risks and credentials of the new schemes as well as the adherence to the Group's policies and any applicable laws and regulations are considered by both committees. New development proposals, for example, will include biodiversity considerations, environmental impacts of the building works and affordability of the schemes.

Retrofitting of existing properties falls under the responsibility of the CIG and the SFFSP will select projects that have been approved by the CIG. To identify a decarbonisation project that is both a strategic fit and deliverable, the Strategic Asset Management Team apply a number of filters including fit with agreed strategy and business plan, geographic location, portfolio strategy, alignment to capital investment plan, eligibility with funding criteria (where appropriate), energy performance outcomes, local employment opportunities and established Local Authority relationships. Modelling software is used to inform the selection of properties and calculate current and expected performance outcomes. Projects are governed through formal boards in line with contractual and BEIS requirements and CIG retains internal oversight of the project.

The Terms of Reference for the SFFSP include:

- to oversee the establishment of the Sustainable Finance Framework and review it from time to time as seen fit and at least once every 2 years;
- to select and approve the eligible projects;
- to allocate the net proceeds to the eligible projects;
- to oversee the eligible project portfolio and confirm its continued compliance with the Sustainable Finance Framework;
- to oversee any social and environmental risks associated with the eligible projects;
- to exclude projects or investments that no longer comply with the eligibility criteria or have been disposed of and replace them on a best-efforts basis; and
- to oversee the implementation and operation of information reporting structures to comply with the reporting requirements under the Sustainable Finance Framework.

The SFFSP will meet on a quarterly basis, or more frequently if required, to review all proposed eligible use of proceeds and to confirm their compliance with the Sustainable Finance Framework in order to approve the allocation of proceeds.

(c) *Management of Proceeds:* The Group has established a Sustainable Finance Register. The proceeds of each instrument will be earmarked against the pool of eligible projects and

expenditures identified in the Sustainable Finance Register. At the end of each financial year the net proceeds will be reduced by the amounts invested in eligible projects (excluding grants received attached to the projects) within the annual period.

The Sustainable Finance Register will be reviewed annually by the SFFSP to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool. The Sustainable Finance Register will contain relevant information including:

- details of the sustainable finance instrument (ISIN, pricing date, maturity date etc.); and
- details of eligible use of proceeds, including:
 - summary detail of eligible projects/expenditures to which the proceeds of the sustainable finance instrument have been earmarked in accordance with the Sustainable Finance Framework;
 - any unallocated sustainable finance instrument proceeds yet to be earmarked against eligible projects/expenditures;
 - estimated environmental and social impact, where available; and
 - other necessary information.

In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be used in accordance with the Group's Treasury Management Policy until allocated to eligible projects. These uses may include cash deposits, investment in sterling denominated Money Market Funds as well as redemption of short-term debt.

- (d) *Reporting:* The Group will publish an allocation and impact report on the eligible project portfolio. This reporting will be updated annually until the full allocation of the net proceeds of any sustainable finance instrument issued and thereafter in the event of any material developments.

The Allocation and Impact Report will include at least the following details: the type of financing instruments used and respective outstanding amounts, the total amount of proceeds allocated to each eligible project, the balance of unallocated proceeds and allocations by refinancing versus new financing.

- (i) *Impact reporting:* The Group will provide impact reporting for any sustainable finance instrument under the Sustainable Finance Framework in alignment with the ICMA Harmonised Framework for Impact Reporting where feasible. This will leverage metrics from the sustainability reporting standard, as well as include additional metrics, relevant to the use of proceeds, to monitor performance under the Sustainable Finance Framework.

- (ii) *Verification and assurance:* External verification of the allocated and unallocated portions of the net proceeds will be provided by an external auditor along with any allocation reports issued whilst sustainable finance instruments are outstanding. Verification will cover:

- the compliance of assets financed by instruments with eligibility criteria defined in the use of proceeds section of the Sustainable Finance Framework;
- allocated amounts related to the eligible environmental and/or social projects financed by the eligible proceeds; and
- the management of proceeds and unallocated proceeds amount,

and the external verification will be made available to the finance providers under the Sustainable Finance Framework and where appropriate, will also be made publicly available on the Group's website.

The SFFSP will review the Framework on a minimum two-year basis, including its alignment to updated versions of the Principles and Guidelines as and when they are released, with the aim of adhering to best practices in the market. Such review may result in the Sustainable Finance Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of the Group and DNV. The updated Sustainable Finance Framework, if any, will be published on the Group's website and will replace the existing version.

No assurance or representation is given by the Issuer, the Original Borrowers, the Dealers or any of their respective affiliates, the Note Trustee, the Security Trustee or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer or either Original Borrower) which may be made available in connection with the issue of any Notes issued as Social Bonds, Green Bonds or Sustainable Bonds and, in particular, with respect to whether any eligible projects fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of these Programme Admission Particulars. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Original Borrowers, the Dealers or any of their respective affiliates, the Note Trustee or the Security Trustee or any other person to buy, sell or hold any such Notes issued as Social Bonds, Green Bonds or Sustainable Bonds. The Noteholders have no recourse against the Issuer, either Original Borrower, the Arranger, any Dealer or any of their respective affiliates or the provider of any such opinion or certification for the contents of any such opinion or certification. Any such opinion or certification is only current as of the date that opinion was initially issued and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently under no obligation to update them following their issue and are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Notes.

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

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

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

Documents Incorporated by Reference

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

- (a) the audited financial statements for the Issuer, including the report of the auditors, for the financial years ended 31 March 2025 and 31 March 2024 (the **Issuer Financial Statements**);
- (b) the audited financial statements (consolidated where available) for each Original Borrower, including the report of the auditors, for the financial years ended 31 March 2025 and 31 March 2024 (the **Original Borrowers Financial Statements** and, together with the Issuer Financial Statements, the **Financial Statements**);
- (c) future audited annual financial statements of each Obligor;
- (d) future unaudited interim financial statements of each Obligor (if any); and
- (e) future inside information as required to be made public under Regulation (EU) No. 596/2016 on market abuse as it forms part of domestic law by virtue of the EUWA (as amended or superseded),

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

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

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

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

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

Description of the Unsecured Loan Agreements

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

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

Unsecured Loan Agreements

Each Unsecured Loan Agreement will be comprised of:

- (a) the Unsecured Loan Agreement Standard Terms dated 30 March 2026, and signed for identification by the Issuer, the Original Borrowers and the Note Trustee; and
- (b) an Unsecured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Partly Secured Notes between the Issuer, the relevant Borrower and the Note Trustee.

Facility

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

Drawings

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

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

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

For the avoidance of doubt:

- (a) any difference between the principal amount of a drawing and the relevant Actual Advance Amount shall be ignored in determining the amount of the relevant Loan and, *inter alia*, the calculation of interest, principal and premium payments payable in respect thereon; and
- (b) no Borrower shall be required to monitor or verify the market value of the Retained Notes.

Each Borrower shall agree that, immediately prior to the end of each accounting period, to the extent that the Issuer would otherwise be required to recognise a profit for tax purposes in respect of its Retained Notes as a result of the movement in the fair value recognised in its accounts of such Retained Notes for that accounting period, the Borrowers shall (on behalf of the Issuer) discharge any corporation tax liability in respect of the Accounting Profit.

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Notes to a third party.

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

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

Purpose

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

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

Interest

Rate of Interest

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

Interest Periods

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

Commitment Fee

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

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

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

Note Purchase Option

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

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Notes) equal to the principal amount of the Notes surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the principal amount of the Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Unsecured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Noteholders.

Optional Prepayment – Borrower Call

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

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

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

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

by giving not less than 15 nor more than 30 days' notice in writing to the Issuer and the Note Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

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

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

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Note Trustee, prepay the whole of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium.

Mandatory Prepayment – Redemption of Notes

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

Mandatory Prepayment – Cancellation of Status

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

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

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

Warranties and Covenants in respect of Secured Loan Agreements

Each Borrower will make various warranties and covenants in accordance with the Unsecured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

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

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

Guarantee and Indemnity

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

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

Unencumbered Assets Test

Each Borrower in respect of an Unsecured Loan Agreement entered into in connection with each Series of Partly Secured Notes shall procure that, for so long as any of the Partly Secured Notes of such Series remain outstanding, in respect of each Financial Year, the amount of the Unencumbered Assets of the Group shall exceed 125 per cent. of Unsecured Financial Indebtedness of the Group.

Interpretation

For these purposes:

Unencumbered Assets means, in respect of each Financial Year, the sum of:

- (a) the housing properties (including units held and under construction and shared ownership properties);
 - (b) the properties held for sales and inventory (including units held and under construction);
 - (c) the value of investment properties;
 - (d) the amount of cash and cash equivalents;
- less,
- (e) the amount of all drawn secured loans and secured debt securities, both due within one year and after more than one year; and
 - (f) the amount of any unamortised housing properties 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 published consolidated audited financial statements of the Group for such financial year (or otherwise certified by the Borrowers where not separately identified therein); and

Unsecured Financial Indebtedness means, in respect of each Financial Year, the consolidated amount of all drawn unsecured loans and unsecured debt securities of the Group as reflected in the published consolidated audited financial statements of the Group for such financial year (or otherwise

certified by the Borrowers where not separately identified therein), provided that no amount shall be added (or deducted) more than once.

Loan Events of Default and Enforcement

Borrower Default

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

- (a) ***Non-payment***: The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.
- (b) ***Breach of other obligations***: The Borrower fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (k) below) and (except in any case where, in the opinion of the Note Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Note Trustee on such Borrower of notice requiring the same to be remedied.
- (c) ***Other non-payment***:
 - (i) Any other present or future indebtedness of the Borrower for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described);
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
 - (iii) the Borrower fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £20,000,000 or its equivalent in other currencies (as reasonably determined by the Note Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).
- (d) ***Winding-up***: Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.
- (e) ***Cessation of Business***: The Borrower ceases or threatens to cease to carry on the whole or, as determined by the Note Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Note Trustee.

- (f) **Inability to pay debts:** The Borrower is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.
- (g) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to the Unsecured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (h) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Unsecured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (i) **Arrangement with creditors:** The Borrower makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Note Trustee).
- (j) **Unlawfulness:** It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (k) **Breach of the Unencumbered Assets Test:** The Borrower fails to perform its obligations under Clause 10 (*Unencumbered Assets Test*) of the Unsecured Loan Agreement Standard Terms.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Note Trustee

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

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (j) (*Unlawfulness*) above, only if the Note Trustee shall have certified in writing to the relevant Borrower

that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the relevant Borrower that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Unsecured Loan Agreement(s) without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Partly Secured Notes pursuant to the Conditions (other than in respect of a Noteholder Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Unsecured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Unsecured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

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

Description of the Secured Loan Agreements

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

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

Secured Loan Agreements

Each Secured Loan Agreement will be comprised of:

- (a) the Secured Loan Agreement Standard Terms dated 30 March 2026 and signed for identification by the Issuer, the Original Borrowers and the Security Trustee; and
- (b) a Secured Loan Transaction Terms to be dated on or around the relevant Issue Date of the related Series of Notes between the Issuer, the relevant Borrower and the Security Trustee.

Facility

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

Drawings

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

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

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

In addition, the Issuer and each Borrower will be required to acknowledge that any drawing of a Commitment shall be subject to the Security Trustee being satisfied (based solely on the relevant

confirmation from the Borrower(s) of the Minimum Value of the Apportioned Properties multiplied by the Series Security Percentage (which itself shall be evidenced by the relevant Valuation), which the Security Trustee is entitled to rely upon without further enquiry or investigation in respect thereof) that the relevant Asset Cover Test is satisfied immediately following such drawing.

Each Borrower will be required to acknowledge that the Issuer may invest all or any part of the Retained Proceeds in Permitted Investments in accordance with the Custody Agreement and that, as a result of:

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

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

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

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

For the avoidance of doubt:

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

Each Borrower shall agree that:

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

Each Borrower shall agree, to the extent that any Retained Notes are issued in respect of the relevant Series, that, where the Issuer is required to sell any Retained Notes in order to fund a drawdown request, the Issuer's obligations to fund such drawdown will be subject to the ability of the Issuer to sell such Retained Notes to a third party.

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

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

Purpose

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

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

Interest

Rate of Interest

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

Interest Periods

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

Commitment Fee

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

Repayment, Purchase and Prepayment

Repayment

Each Borrower must repay its Loan:

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

Business Days prior to the corresponding Instalment Date in respect of the related Series of Notes).

Note Purchase Option

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

Following any such purchase, such Borrower or such other member of the Group, as the case may be, may (but is not obliged to) surrender such Fully Secured Notes to the Issuer to be cancelled. An amount of the outstanding balance of the relevant Loan (provided that such Loan was funded by the issue proceeds of the relevant Series of Fully Secured Notes) equal to the principal amount of the Fully Secured Notes surrendered shall be deemed to be prepaid (or, to the extent that no Loan is then outstanding, then an amount of the relevant Undrawn Commitment equal to the principal amount of the Fully Secured Notes surrendered shall be deemed to be cancelled for the purposes of the relevant Secured Loan Agreement and a corresponding portion of the Retained Proceeds shall be paid by the Issuer to the relevant Borrower or such other member of the Group, as the case may be).

Each Borrower shall acknowledge that the terms of the Note Trust Deed provide that any Fully Secured Notes which are for the time being held by or on behalf of, *inter alios*, a Borrower or any other member of the Group as beneficial owner shall be deemed not to remain outstanding for the purpose of, *inter alia*, the right to attend and vote at any meeting of the Noteholders.

Optional Prepayment – Borrower Call

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

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium (being, for so long as any Fully Secured Notes of the relevant Series are outstanding, an amount equal to the excess (if any) of the amount notified to such Borrower by the Issuer as being the price determined under the Note Trust Deed for the redemption of a corresponding principal amount of the Fully Secured Notes of such Series over par).

Optional Prepayment – Maturity Call Par Option

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

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

(b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms, by giving not less than 15 nor more than 30 days' notice in writing to the Issuer and the Security Trustee, prepay the whole or (as the case may be) any part of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment.

Optional Prepayment – Residual Call Option

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

(a) on or after the later of Final Retained Note Disposal Date (if applicable); and

(b) before the Loan Maturity Date specified in the applicable Secured Loan Transaction Terms,

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

by giving not less than 30 nor more than 60 days' notice in writing to the Issuer and the Security Trustee, prepay the whole of the outstanding balance of its Loan, together with any interest accrued up to and including the date of prepayment and the relevant Prepayment Premium.

Mandatory Prepayment – Redemption of Notes

If the Fully Secured Notes of the related Series become redeemable prior to their Maturity Date, other than as a result of a prepayment or termination of a Secured Loan Agreement, each Borrower shall prepay, at least one Business Day prior to the relevant date of redemption of such Notes, the outstanding balance of the Loan funded by the issue proceeds of such Series of Notes, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Mandatory Prepayment – Cancellation of Status

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

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

In the event that a Borrower elects to, or is otherwise required to, prepay the whole of the outstanding balance of its Loan and the Issuer is required to notify such Borrower of the price determined under the Conditions for the redemption of a corresponding principal amount of the related Series of Fully Secured Notes, then the Issuer shall be entitled to also take account of the redemption of such principal amount of the Fully Secured Notes of such Series (if no commitment is put in place with another Borrower) that shall correspond to the Retained Proceeds Par Amount (being an amount equal to the Retained Proceeds including, where any Retained Proceeds are invested in Permitted Investments, the purchase

price of the relevant Permitted Investments and ignoring, for these purposes, any increase or decrease in such Retained Proceeds as a result of gains or losses in respect of such Permitted Investments and/or any discount on a sale of Retained Notes by the Issuer), and the price notified to such Borrower shall be increased accordingly.

Warranties and Covenants

Each Borrower will make various warranties and covenants in accordance with the Secured Loan Agreement Standard Terms. These warranties and covenants include (or will include, as the case may be), *inter alia*, the following:

Information Covenants

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

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

Each Borrower must, following receipt of a notice from the Issuer stating that it intends to sell any Retained Notes of a related Series, supply to the Issuer and the Note Trustee not later than three Business Days prior to the date of such sale, a certificate setting out, among other things, calculations in respect of the Asset Cover Test substantially in the form set out in Schedule 8 to the Secured Loan Agreement Standard Terms signed by two Authorised Signatories of such Borrower confirming whether, immediately following such sale, the Borrowers will be in compliance with the Asset Cover Test in respect of the Secured Loan Agreements related to such Series of Fully Secured Notes.

Negative Pledge

No Borrower shall create or allow to exist (and shall procure that no Eligible Group Member creates or allows to exist) any Security Interest on any assets which are Security Assets, except as set out in the Secured Loan Agreement Standard Terms which includes the Security Interests created pursuant to, *inter alia*, the Security Trust Deed and the Legal Mortgages and any Security Interests created with the prior written consent of the Issuer or by operation of law.

Charged Properties

Each Borrower shall obtain (and shall procure that each Eligible Group Member obtains) any authorisation or licence required in order to enable the Security Trustee pursuant to the powers of enforcement conferred on it by the Legal Mortgages to sell vacant Apportioned Properties and maintain insurances on and in relation to its Apportioned Properties.

Covenants

Each Borrower shall comply (and shall procure that each Eligible Group Member complies) (unless the Security Trustee otherwise agrees in writing) in all material respects with any covenants or restrictive covenants relating to an Apportioned Property which are binding on it.

Guarantee and Indemnity

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

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

Asset Cover Ratio

Each Borrower shall procure that at all times the sum of:

- (a) the Minimum Value of Apportioned Properties multiplied by the Series Security Percentage;
- (b) the Retained Proceeds Par Amount; and
- (c) the Charged Cash,

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

Interpretation

For these purposes:

Aggregate Funded Commitment means, in respect of each Series of Fully Secured Notes, the aggregate amount of all Commitments under all Secured Loan Agreements entered into in connection with such Series, less the aggregate principal amount of Retained Notes of such Series held by or on behalf of the Issuer;

Apportioned Properties means:

- (a) where Numerical Apportionment Basis is specified in the applicable Loan Transaction Terms, unless and until the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of the Issuer in the limited circumstances permitted in the Security Trust Deed, the Units comprising the Residual Properties (as defined in the Security Trust Deed); and
- (b) where Specific Apportionment Basis is specified in the applicable Secured Loan Transaction Terms or in the event that the Charged Properties securing the obligations of the Borrowers under the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes are apportioned, at such time, on the Specific Apportionment Basis following a request of the Issuer in the limited circumstances permitted in the Security Trust Deed, such of the Units comprising the Charged Properties as have been allocated in respect of the Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes pursuant to the Security Trust Deed from time to time;

EUV-SH means a valuation made on the basis of existing use value for social housing ("EUV-SH") in accordance with the guidance set out in the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement (in each case, as amended, replaced, restated, supplemented or varied from time to time) or, if the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement is no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer, and **EUV-SH Apportioned Properties** shall be construed accordingly;

Final Charging Date means:

- (a) in relation to the Initial Commitment in respect of a Secured Loan Agreement, the date specified as such in the applicable Secured Loan Transaction Terms (which is expected to be the date falling six months after the Issue Date in respect of the related Series of Fully Secured Notes); and
- (b) in relation to any further Commitments, the date (if any) as agreed between the Issuer, the relevant Borrower and the Security Trustee;

Minimum Value means, in relation to the Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with any Series of Fully Secured Notes:

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

A = the Value of the residential EUV-SH Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of EUV-SH; and

B = the Value of the residential MV-ST Apportioned Properties in respect of the Secured Loan Agreements entered into in connection with such Series of Fully Secured Notes determined on the basis of MV-ST.

All Apportioned Properties shall each be treated as EUV-SH Apportioned Properties for the purpose of determining the Minimum Value unless and until a Value, determined on the basis of MV-ST, is given by a Valuer in respect of any such Apportioned Property and the Valuer has confirmed that it has

reviewed a Certificate of Title in respect of such Apportioned Property certifying that it may be disposed of by the relevant Borrower or Eligible Group Member on an unfettered basis (meaning subject only to any existing tenancies disclosed in the Certificate of Title but not subject to any security interest, option or other encumbrance or to any restriction preventing or restricting its sale to, or use by, any person for residential use);

MV-ST means a valuation made on the basis of the current market value subject to tenancies in accordance with the guidance set out in the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement (in each case, as amended, replaced, restated, supplemented or varied from time to time) (effectively, in these circumstances, based on the fact that the properties are subject to existing tenancies but are not restricted to use as social housing let at sub-market rents, and that any Units that become vacant may be sold with vacant possession) or, if the RICS Valuation - Global Standards as supplemented by the RICS Valuation - Global Standards UK national supplement is no longer published at such time, on a basis agreed between the relevant Borrowers, the Issuer, the Security Trustee and a Valuer;

MV-ST Apportioned Properties means the Apportioned Properties accepted as such in accordance with the Secured Loan Agreement Standard Terms;

Retained Proceeds Par Amount means, in respect of each Series of Fully Secured Notes, an amount equal to the Retained Proceeds in respect of such Series of Fully Secured Notes at the time of calculation and, for this purpose:

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

Right to Buy means the right of a tenant of any property to buy or acquire part or all of such property (including, without limitation, by means of a shared ownership lease) from a Borrower or an Eligible Group Member under section 180 of the Housing and Regeneration Act 2008 (as amended by the Localism Act 2011 and the Housing and Planning Act 2016) (the **Housing and Regeneration Act**) or Part V of the Housing Act 1985 (or any similar right or scheme replacing or supplementing that right) or where a grant is provided to the relevant Borrower or Eligible Group Member in respect of such a sale under section 35(1) of the Housing and Regeneration Act or any other statute conferring similar rights to buy or acquire to tenants of Registered Providers of Social Housing with which the relevant Borrower or Eligible Group Member is obliged to comply or under any contract or other voluntary arrangement conferring such a right (and including, without limitation, such rights preserved notwithstanding any previous transfer of such property from any local authority);

Series Security Percentage means, in respect of all Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes:

- (a) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Numerical Apportionment Basis, the number of Units allocated to the Issuer in relation to such Secured Loan Agreements under the Numerical Apportionment Basis from time to time divided by the total number of Units comprising the Residual Properties from time to time, multiplied by 100 (and expressed as a percentage); and

- (b) where the Charged Properties securing the obligations of the Borrowers under such Secured Loan Agreements are apportioned on the Specific Apportionment Basis, 100 per cent.; and

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

Apportionment Basis

The Apportioned Properties securing the obligations of the Borrowers under the Secured Loan Agreements shall be apportioned on the Numerical Apportionment Basis (subject to the rights of the Issuer to require the Specific Apportionment Basis to apply in limited circumstances after the occurrence of an Enforcement Event in accordance with the terms of the Security Trust Deed) or the Specific Apportionment Basis, as specified in the applicable Secured Loan Transaction Terms.

Addition, Substitution and Release of Apportioned Properties and Charged Cash

Addition of Apportioned Properties

Subject as set out below, each Borrower may charge (or may procure that any Eligible Group Member charges) additional Properties as Apportioned Properties provided that such Borrower and/or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of such Properties;
- (b) delivers to the Issuer and the Security Trustee a completed Additional Property Certificate certifying that, *inter alia*, such Properties are residential properties of a type and nature that are usually owned by Registered Providers of Social Housing; and
- (c) provides such other documents as the Security Trustee or the Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall not apply in the event that Properties are added to the Residual Properties solely as a result of them ceasing to be allocated to any Specific Beneficiary on a Specific Apportionment Basis.

Substitution of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or an Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Apportioned Properties (the **Released Properties**) and substitute for the Released Properties other Properties (each, a **Substitute Property**) as may be selected by such Borrower or Eligible Group Member, provided that such Borrower or Eligible Group Member:

- (a) provides to the Issuer and the Security Trustee the condition precedent documents specified in Schedule 2 to the Security Trust Deed in respect of the charging of the Substitute Properties;

- (b) delivers to the Issuer and the Security Trustee a completed Substitute Property Certificate certifying, *inter alia*, that the relevant Substitute Property is a residential property of a type and nature that is usually owned by Registered Providers of Social Housing, that, immediately following such release (and/or reallocation, if applicable) and substitution, the relevant Asset Cover Test will not be breached as a result of the substitution of the relevant Apportioned Properties and that no Borrower Default or Potential Borrower Default has occurred and is continuing; and
- (c) provides such other documents as the Security Trustee or Issuer may require as set out in Part 2 (*Property Conditions Precedent Documents*) of Schedule 1 to the Secured Loan Agreement Standard Terms.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis, the above requirements shall only apply in respect of substitutions out of and into the Residual Properties as a whole, and shall not apply in respect of adjustments to the Allocated Parts of NAB Beneficiaries without resulting in change to the Properties comprised within the Residual Properties or to the extent that the provisions described above and below relating to additions and substitutions would not apply to the Substitute Property and the Released Property, respectively.

Release of Apportioned Properties

Subject as set out below, at the request and expense of a Borrower or Eligible Group Member, the Security Trustee shall release from the relevant Security Documents (and/or reallocate, if applicable) such Properties (or Units) forming part of the Series Apportioned Part as may be selected by such Borrower or Eligible Group Member provided that such Borrower or Eligible Group Member delivers to the Issuer and the Security Trustee a completed Property Release Certificate certifying that, immediately following such release (and/or reallocation, if applicable), the relevant Asset Cover Test will not be breached as a result of the release (and/or reallocation, if applicable) of such part of the Series Apportioned Part and that no Borrower Default or Potential Borrower Default has occurred and is continuing.

Notwithstanding the foregoing, for so long as a Borrower's obligations under a Secured Loan Agreement are secured on the Numerical Apportionment Basis the above requirements shall only apply:

- (a) where the Properties to be released from the Residual Properties do not constitute Unallocated Properties; and/or
- (b) if an adjustment is required in respect of the Series Apportioned Part irrespective of whether any Properties are to be removed from the Residual Properties as a whole.

Statutory Disposals

Each Borrower and Eligible Group Member shall have the right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal and each Borrower or Eligible Group Member shall deliver to the Issuer and the Security Trustee, as soon as reasonably practicable after it has received notice of such Statutory Disposal, a completed Statutory Disposal Certificate, certifying that the relevant withdrawal relates to a Statutory Disposal, and, if the Statutory Disposal would result in a breach of the relevant Asset Cover Test, confirming that it shall procure that Additional Properties are charged pursuant to the Security Trust Deed so as to become part of the Series Apportioned Part and/or moneys are deposited into the relevant Series Ongoing Cash Security Account, in accordance with the relevant Secured Loan Agreement, such that any breach of the relevant Asset Cover Test will be cured.

Without prejudice to the aforementioned right to withdraw Property from the Series Apportioned Part pursuant to any Statutory Disposal, each Borrower will be required to covenant that, if following such withdrawal the Borrower(s) will no longer be in compliance with the relevant Asset Cover Test, it shall, as soon as practicable thereafter (and, in any event, prior to the expiry of the applicable grace period, charge (or procure the charging of) additional Properties and/or deposit (or procure the deposit of) money into the relevant Series Ongoing Cash Security Account in an aggregate amount sufficient to ensure that the Borrowers will be in compliance with the relevant Asset Cover Test.

Charged Cash

Pending the acquisition of any proposed Substitute Property by a Borrower or Eligible Group Member, such Borrower or Eligible Group Member, as applicable, may deposit the proceeds of disposal of the relevant Apportioned Properties which are released from charge under the relevant Security Documents into the Series Ongoing Cash Security Account in respect of the relevant Series for the purpose of maintaining the relevant Asset Cover Test (for the avoidance of doubt, no Borrower shall be required to monitor the market value of any Permitted Investments). Charged Cash may be withdrawn from a Series Ongoing Cash Security Account:

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

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

Notwithstanding the above, any Borrower or Eligible Group Member may, at any time, deposit, or arrange for the deposit of, any other money into a Series Ongoing Cash Security Account for the purposes of satisfying an Asset Cover Test.

Each Borrower will be required to acknowledge that the money standing to the credit of any Series Ongoing Cash Security Account shall be charged in favour of the Note Trustee pursuant to the terms of the Note Trust Deed. Each Borrower will be required to acknowledge that:

- (a) the Issuer may invest all or any part of the Charged Cash in Permitted Investments in accordance with the Custody Agreement;
- (b) as a result of any gains or losses made by the Issuer in respect of such Permitted Investments and any income received thereon (which shall, for the avoidance of doubt, be credited to a Series Ongoing Cash Security Account), the amount of such Charged Cash may be greater or less than the amount deposited in the relevant Series Ongoing Cash Security Account by such Borrower or Eligible Group Member; and
- (c) it shall not have any recourse to the Issuer in respect of any losses realised by the Issuer in respect of the Charged Cash as a result of investment in any Permitted Investments.

Valuations

Rolling Valuations

Each Borrower shall deliver (or procure the delivery of) a Rolling Valuation Report to the Issuer and the Security Trustee in the period between 31 March and the date falling 90 days thereafter in each year (commencing on 31 March 2027) whereby the Valuer values:

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

For these purposes:

- (i) the Apportioned Properties to be valued on a Full Valuation Basis in any year must not include any Apportioned Properties which have been valued on a Full Valuation Basis in the preceding two years; and
- (ii) in any five year period, 100 per cent. of Apportioned Properties must be valued on a Full Valuation Basis, taking into account any additions and withdrawals of Apportioned Properties in accordance with the Secured Loan Agreements.

Full and Desktop Valuations

Notwithstanding the above, the Borrowers may elect, by notice to the Issuer and the Security Trustee, to provide Valuations as follows:

- (a) the Borrowers shall deliver (or procure the delivery of) a Full Valuation to the Issuer and the Security Trustee at least once in every period of five calendar years. The first Full Valuation must be delivered in the period between 31 March next following an election made in accordance with the Secured Loan Agreements and the date falling 90 days thereafter, and subsequent Full Valuations must be delivered in the period between 31 March and the date falling 90 days after 31 March in each fifth year after the previous Full Valuation delivered in accordance with this paragraph (or within the same period in any prior calendar year); and
- (b) the Borrowers shall deliver (or procure the delivery of) a Desk Top Valuation to the Issuer and the Security Trustee in the period between 31 March and the date falling 90 days thereafter in each year (beginning in the year following the year in which a Full Valuation is first produced in accordance with (a) above) other than a year in respect of which a Full Valuation is required to be delivered under (a) above.

Loan Events of Default and Enforcement

Borrower Default

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

- (a) **Non-payment.** The Borrower does not pay on the due date any amount payable by it under the Finance Documents in the manner required under the Finance Documents, unless the non-payment continues for a period of not more than seven days in the case of principal and not more than 14 days in the case of interest.

(b) **Breach of other obligations:** The Borrower or any Eligible Group Member fails to perform or observe any of its obligations under the Finance Documents (other than as referred to in (a) above and (l) below) and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Security Trustee on such Borrower or Eligible Group Member of notice requiring the same to be remedied.

(c) **Other non-payment:**

(i) Any other present or future indebtedness of the Borrower or any Eligible Group Member for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described);

(ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(iii) the Borrower or any Eligible Group Member fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned in (i), (ii) or (iii) above in this paragraph (c) have occurred equals or exceeds £20,000,000 or its equivalent in other currencies (as reasonably determined by the Security Trustee) (and provided further, for the avoidance of doubt, that the amounts mentioned in (i), (ii) or (iii) above in this paragraph (c) shall exclude the amount of any Public Sector Subsidy except for any Public Sector Subsidy which is or becomes due and payable to the relevant grant making body or organisation).

(d) **Enforcement Event:** An Enforcement Event occurs under a Relevant Document.

(e) **Winding-up:** Any order is made by any competent court or resolution passed for the winding up or dissolution of the Borrower or any Eligible Group Member save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

(f) **Cessation of Business:** The Borrower or any Eligible Group Member ceases or threatens to cease to carry on the whole or, as determined by the Security Trustee, substantially the whole of its business, save for the purposes of a Permitted Reorganisation or a reorganisation on terms previously approved in writing by the Security Trustee.

(g) **Inability to pay debts:** The Borrower or any Eligible Group Member is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent.

(h) **Insolvency:** Any of the insolvency related events occurs or proceedings are taken as referred to in the Secured Loan Agreement Standard Terms (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).

- (i) **Insolvency Proceedings:** The Borrower initiates or consents to the proceedings referred to in the Secured Loan Agreement Standard Terms (which exclude, or will exclude, any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (j) **Arrangement with creditors:** The Borrower or any Eligible Group Member makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) (which exclude any Permitted Reorganisation or reorganisation on terms previously approved in writing by the Security Trustee).
- (k) **Unlawfulness:** It is or becomes unlawful for the Borrower or any Eligible Group Member to perform any of its obligations under the Finance Documents to which they are, respectively, a party.
- (l) **Breach of the Asset Cover Test:** The Borrower fails to perform its obligations under Clause 10 (*Asset Cover Ratio*) of the Secured Loan Agreement Standard Terms and (except in any case where, in the opinion of the Security Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 60 days next following the service by the Security Trustee on the Borrower of notice requiring the same to be remedied.

For these purposes, **Permitted Reorganisation** means any amalgamation, merger, consolidation or transfer of engagements (whether entering into or acceptance thereof) of the whole of any Borrower's or any Eligible Group Member's property (including, for the avoidance of doubt, any statutory procedure as provided for under the Co-operative and Community Benefit Societies Act 2014 (if applicable)) made between such Borrower or such Eligible Group Member, as the case may be, (**Party A**) and any other entity (**Party B**) provided that (i) Party B is a Registered Provider of Social Housing and any new amalgamated entity to be created as a result thereof will be a Registered Provider of Social Housing; (ii) following any such amalgamation, merger, consolidation or transfer of engagements in respect of which the property of Party A (including, for the avoidance of doubt, any liabilities) shall become vested in Party B or a new amalgamated entity, Party B or such new amalgamated entity will thereafter be responsible for all the liabilities of Party A pursuant to the Co-operative and Community Benefit Societies Act 2014 or otherwise; and (iii) a certificate executed by two authorised signatories of Party A or Party B confirming the above is provided to the Note Trustee.

Obligation to Notify the Issuer and the Security Trustee

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

Borrower Default Notice

Following the occurrence of a Borrower Default (but in the case of the happening of any of the events described in paragraphs (b) (*Breach of other obligations*), (c) (*Other non-payment*) and (k) (*Unlawfulness*) above, only if the Security Trustee shall have certified in writing to the relevant Borrower

that such event is, in its opinion, materially prejudicial to the interests of the Issuer), the Issuer may declare by notice to the relevant Borrower either:

- (a) that the security for the relevant Loan has become, whereupon the security for the relevant Loan shall become, immediately enforceable (and the Issuer shall notify the Security Trustee of the same in accordance with Clause 6 (*Default procedure*) of the Security Trust Deed); and/or
- (b) (irrespective of whether a notice to the effect set out in (a) shall have already been given) that the relevant Loan has become due and repayable, whereupon that Loan shall become immediately due and repayable at the outstanding balance thereof together with accrued interest, premium (if any) and any other amounts and the security therefor shall become immediately enforceable.

Enforcement

If the security constituted under any Legal Mortgages for the benefit of the Issuer becomes enforceable as a result of the service of a notice pursuant to Clause 14.4 of the Secured Loan Agreement Standard Terms, then the Security Trustee or any receiver (where appropriate) shall hold the monies arising from any sale, calling in, collection or conversion under, or otherwise arising from the exercise of, the powers of conversion contained in the Legal Mortgages after the security has become enforceable upon trust to apply the same:

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

Taxes

Each Borrower must make all payments to be made by it to the Issuer under, *inter alia*, its Secured Loan Agreement(s), the Legal Mortgages and the Security Trust Deed, without any deduction or withholding for or on account of tax, unless a deduction or withholding is required by law.

If a deduction or withholding from any such payment is required by law to be made by a Borrower, the amount of the payment due from such Borrower shall be increased to an amount which (after making such deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

If, as a result of any actual or proposed change in tax law, the Issuer determines (in its reasonable commercial judgement) that it would on the next following Interest Payment Date be required to make a withholding or deduction in respect of payments to be made by the Issuer to the Noteholders of the relevant Series of Fully Secured Notes pursuant to the Conditions (other than in respect of a Noteholder

Specific Withholding), it shall notify each Borrower of the same. Each Borrower may (but, for the avoidance of doubt, shall not be obliged to), in its sole discretion, pay to the Issuer its *pro rata* share of such additional amounts (by reference to the Secured Loan Agreements entered into in connection with the same Series) as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders the amounts of principal and interest which they would have received in respect of the Notes in the absence of such withholding or deduction. Each Borrower shall continue to pay such additional amounts to the Issuer unless and until such Borrower delivers to the Issuer a notice stating that it shall cease to make such additional payments with effect from the next following Interest Payment Date.

In the event that one or more Borrowers does not choose to make such additional payments (or indicates that it intends to cease to make such additional payments) in respect of any Secured Loan Agreement entered into in connection with the relevant Series, the remaining Borrowers of Loans advanced in connection with the same Series may (but, for the avoidance of doubt, shall not be obliged to), in their sole discretion, pay to the Issuer such increased amount as will enable the Issuer (after such withholding or deduction) to pay to the Noteholders of such Series the amounts of principal and interest which they would have received in respect of such Notes in the absence of such withholding or deduction. If the remaining Borrowers (either collectively or individually) do not choose to make such payments and as a result the Issuer will not have sufficient funds to pay the additional amounts in respect of such Notes, the Issuer shall not opt to pay such additional amounts (or, having so opted, will notify the Note Trustee and the Noteholders of such Series of its intention to cease paying such additional amounts) and the Notes shall be redeemed in accordance with Condition 9.2 (*Redemption for tax reasons*), whereupon each Borrower of a Loan advanced in connection with the same Series shall be required to prepay the outstanding balance of its Loan, together with accrued interest and accrued commitment fee thereon up to and including the date of redemption.

Governing Law

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

Description of the Legal Mortgages and the Security Trust Deed

The Issuer's obligations in respect of the Notes of each Series of Fully Secured Notes will be secured pursuant to the Note Trust Deed in favour of the Note Trustee for the benefit of itself, the Noteholders and the other Series Secured Parties by the Series Security, which includes an assignment by way of security of the Issuer's rights, title and interest arising under the Legal Mortgages and the Security Trust Deed.

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

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

LEGAL MORTGAGES

The Borrowers shall enter into Legal Mortgages substantially in the form set out in the Security Trust Deed (each, a **Legal Mortgage**).

Fixed Charges

Pursuant to each Legal Mortgage, each Borrower and/or Eligible Group Member, as applicable, will charge with full title guarantee, as security for the payment of all Secured Obligations in favour of the Security Trustee for the benefit of itself and, *inter alios*, the Issuer:

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

Assignment

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

- (a) the personal agreements and covenants (still subsisting and capable of being enforced) by the tenants, lessees, licensees or other parties under the Letting Documents and by all guarantors and all security held by such Borrower or Eligible Group Member from time to time whether present or future in respect of the obligations of the tenants, lessees, licensees or other parties under the Letting Documents (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith and any rent arrears or service charges due at any time from any tenants, lessees, licensees or other parties under the Letting Documents. regardless of whether such amounts became due before or after the date of such Legal Mortgage);
- (b) all agreements now or from time to time entered into or to be entered into to enable the charging of the Security Assets and for the sale, letting or other disposal or realisation of the whole or any part of the Security Assets (including, without limiting the generality of the foregoing, all monies due and owing to such Borrower or Eligible Group Member or which may become due and owing to such Borrower or Eligible Group Member at any time in the future in connection therewith);
- (c) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable such Borrower or Eligible Group Member to perfect its rights under such Legal Mortgage or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other documents) now or hereafter entered into by or given to such Borrower or Eligible Group Member in respect of the properties specified therein and all claims, remedies, awards or judgments paid or payable to such Borrower or Eligible Group Member (including, without limitation, all liquidated and ascertained damages payable to such Borrower or Eligible Group Member under the above) in each case relating to the properties specified therein;
- (d) all licences held now or in the future in connection with the properties specified therein and also the right to recover and receive all compensation which may at any time become payable to such Borrower or Eligible Group Member in relation to the properties specified therein;
- (e) all rights and claims to which such Borrower or Eligible Group Member is now or may hereafter become entitled in relation to any development, construction project, redevelopment, refurbishment, repair or improvement of or on the properties specified therein;
- (f) all guarantees, warranties, bonds and representations given or made now or hereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, surveyors, valuers, professional advisers, sub-contractors, manufacturers, suppliers and installers of any Fixtures in respect of the properties specified therein; and

- (g) all rental income and disposal proceeds in each case relating to the properties specified therein which has not been assigned as set out in (a), (b) or (c) and the right to make demand for and receive the same.

Representations, Warranties and Undertakings

Each Borrower and Eligible Group Member shall make various representations in respect of the properties specified in the relevant Legal Mortgage including as to ownership, planning permission, covenants and security interests. In addition, each Borrower and Eligible Group Member shall undertake to, *inter alia*, repair, insure, pay taxes in respect of and comply with all leases in respect of, such properties.

Enforcement of Security

Each Legal Mortgage will provide that at any time after an Enforcement Event has occurred and is continuing and has not been remedied within any applicable grace period, the security created by or pursuant to such Legal Mortgage will be immediately enforceable and the Security Trustee may enforce all or any part of such security.

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

Governing Law

Each Legal Mortgage and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

SECURITY TRUST DEED

The benefit of the security created by the Borrowers and the Eligible Group Members pursuant to the Legal Mortgages shall be held by the Security Trustee on trust for the benefit of itself and, *inter alios*, the Issuer on the terms of the Security Trust Deed.

The Security

Division of Properties and Related Security Assets

Each Loan Transaction Terms in respect of a Secured Loan Agreement will specify whether the Borrower's obligations under its Secured Loan Agreement will be apportioned on a "Numerical Apportionment Basis" or a "Specific Apportionment Basis". All Secured Loan Agreements entered into in connection with the same Series of Fully Secured Notes will specify the same apportionment basis.

The Security Trust Deed provides that, where Numerical Apportionment Basis is specified as the basis for apportionment, a specific number of units within the portfolio of Residual Properties will be designated to the relevant Beneficiary (each, a **NAB Beneficiary**) as agreed between a Borrower and such Beneficiary (being, in the case of the Loan Agreements, the Issuer).

Where Numerical Apportionment Basis is specified as the apportionment basis, a Beneficiary in respect thereof is entitled to change its basis of apportionment to "Specific Apportionment Basis" only in the limited circumstances and in accordance with the procedures specified in the Security Trust Deed.

The Security Trust Deed provides that, where Specific Apportionment Basis is specified as the basis for apportionment or in the event that the apportionment basis is changed to Specific Apportionment Basis, the apportioned part of the Charged Properties shall be as selected and notified to the Issuer in accordance with the terms of the Security Trust Deed.

Additions and releases of Apportioned Properties

On or prior to creating a Legal Mortgage in respect of any Property, the relevant Borrower or Eligible Group Member, as applicable, is required to deliver to the Security Trustee (or such person as shall be nominated by the Security Trustee, to be held by such person to the order of the Security Trustee) the documents listed in Schedule 2 to the Security Trust Deed, such documents to be in form and substance satisfactory to the Issuer (and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries).

The Security Trustee shall release the benefit of any Security Interest, rights or obligations held by it over the Apportioned Property as security for all or any of the Secured Obligations:

- (a) subject to the instruction the Issuer and, where the Apportioned Properties are the Residual Properties, the other NAB Beneficiaries (or, where the Properties to be released constitute Unallocated Properties, the relevant Borrower or Eligible Group Member); and
- (b) provided, in each case, that the relevant Borrower or Eligible Group Member, as applicable, shall have paid to the Security Trustee, or provided for to the satisfaction of the Security Trustee, all Trustee Costs which relate to the Residual Properties or such Apportioned Properties (as applicable).

The Issuer's instructions shall be subject to satisfaction with the requirements of the Secured Loan Agreements as regards such additions and releases (see "*Description of the Secured Loan Agreements*" above).

Application of Proceeds

The Security Trustee shall, upon the enforcement of the Rights, and after satisfying claims which at law rank in priority to sums owing under or in respect of any of the Relevant Documents, apply all Proceeds and all money derived therefrom:

- (a) in respect of the Security Assets comprised in the Residual Properties:
 - (i) first, in or towards payment of all NAB Trustee Costs;
 - (ii) second, by allocating the balance among the NAB Beneficiaries by reference to their NAB Security Percentages so that the amount allocated to each NAB Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such NAB Beneficiary arising under or in connection with each Relevant Document to which such NAB Beneficiary is a party in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant NAB Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities shall be reallocated among the remaining NAB Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions). For the avoidance of doubt, no surplus amounts shall be reallocated by the Security Trustee until all Relevant Liabilities have been fully discharged in connection with the relevant Relevant Document;

- (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) above or (b)(ii) below *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourth, to the extent not recovered under (a)(i) above or (b)(i) below, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member; and
- (b) in respect of the Security Assets comprised in a Specific Apportioned Part:
- (i) first, in or towards payment of all Relevant Trustee Costs;
 - (ii) second, in or towards satisfaction of all Relevant Liabilities of the Specific Beneficiary (other than Relevant Trustee Costs) in accordance with the Relevant Documents in respect of the Relevant Liabilities (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation);
 - (iii) third, by allocating the balance among the Beneficiaries whose Relevant Liabilities have not been fully discharged under (a)(ii) or (b)(ii) above *pro rata* to their unpaid liabilities so that the amount allocated to each Beneficiary shall be applied in satisfaction when due of the Relevant Liabilities owed to such Beneficiary arising in connection with the relevant Relevant Document in the order of priority set out therein (deducting for its own account, where appropriate, any Valuer's Expenses from the relevant Specific Beneficiary's allocation) (and so that, in each case, any surplus remaining after payment of all such Relevant Liabilities when due shall be re-allocated among the remaining Beneficiaries *mutatis mutandis* in accordance with the foregoing provisions);
 - (iv) fourth, to the extent not recovered under (a)(i) or (b)(i) above, in or towards payment of all Trustee Costs; and
 - (v) fifth, the balance, if any, to the relevant Borrower or Eligible Group Member.

Enforcement of Security

Pursuant to Clause 6 (*Default procedure*) of the Security Trust Deed, the Security Trustee shall only be required to take action to enforce or protect the security created by, or rights arising under, the Legal Mortgages if instructed to do so by the Issuer (and/or the other NAB Beneficiaries where the Series Underlying Security is apportioned to it on the Numerical Apportionment Basis) (and then only if it has been indemnified and/or secured and/or pre-funded to its satisfaction).

In respect of instructions given by the Issuer, the Issuer will assign its rights under, *inter alia*, the Security Trust Deed and the Legal Mortgages to the Note Trustee and, pursuant to Condition 6.3 (*Loan Agreements, Legal Mortgages and Security Trust Deed Consents Covenant*), has covenanted not to take any action or direct the Security Trustee to take any action pursuant thereto except with the prior consent of the Note Trustee. The Note Trustee may, but is not obliged to, seek the consent of the Noteholders in accordance with the Note Trust Deed prior to giving any such consent.

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

Governing Law

The Security Trust Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

Description of the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement

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

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, organised under the Laws of the State of New York, with its head office situated at 240 Greenwich Street, New York, NY 10286, USA. The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and is authorized by the Prudential Regulation Authority (Firm Reference Number: 122467).

The Bank of New York Mellon's corporate trust business services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralised debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a NYSE listed global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets.

The Bank of New York Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than \$59.3 trillion in assets under custody and administration and more than \$2.2 trillion in assets under management. Additional information is available on

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

Definitions used in this section but not otherwise defined in these Programme Admission Particulars have the meanings given to them in the Account Agreement, the Custody Agreement and the Retained Note Custody Agreement.

ACCOUNT AGREEMENT

Series Accounts

The Account Bank shall open and maintain a Series Transaction Account in respect of each Series of Notes and, in respect of each Series of Fully Secured Notes, a Series Ongoing Cash Security Account and (if required) a Series Initial Cash Security Account.

Initial Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) on the Issue Date of each Series of Fully Secured Notes:
 - (i) to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Initial Cash Security Account in respect of such Series with the Retained Proceeds, to the extent that such amount is not invested directly in Permitted Investments which are deposited in the Series Initial Cash Security Custody Sub-Account; and
 - (ii) credit the Series Transaction Account in respect of such Series with the net issue proceeds of the Notes of such Series less the Retained Proceeds (if any) in respect of such Series to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) on the Issue Date of each Series of Partly Secured Notes, to the extent that there will be Retained Proceeds in respect of such Series, credit the Series Transaction Account in respect of such Series with the Retained Proceeds to the extent that such amount is not paid directly to or to the order of a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

The Issuer shall, upon receipt, credit to the Series Ongoing Cash Security Account in respect of each Series of Fully Secured Notes all amounts received from a Borrower or an Eligible Group Member pursuant to Clause 11.7 (*Addition, Substitution and Release of Apportioned Properties and Charged Cash*) of the Secured Loan Agreement Standard Terms in respect of any Secured Loan Agreement relating to such Series.

Retained Note Deposits

Pursuant to the Account Agreement, the Issuer shall:

- (a) upon the sale of any Retained Notes of any Series of Fully Secured Notes, credit the Series Initial Cash Security Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, a Secured Loan Agreement entered into in connection with such Series; and
- (b) upon the sale of any Retained Notes of any Series of Partly Secured Notes, credit the Series Transaction Account in respect of such Series with the net sale proceeds of such Retained Notes, to the extent that such amount is not paid directly to a Borrower pursuant to, and in accordance with, an Unsecured Loan Agreement entered into in connection with such Series.

Future Deposits and Withdrawals

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Fully Secured Notes:

- (a) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Initial Cash Security Account relating to such Series shall only be made to fund:

- (i) the Commitments pursuant to, and in accordance with the terms of, the Secured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with a Secured Loan Agreement entered into in connection with such Series;
 - (iii) the purchase of Permitted Investments pursuant to the Custody Agreement; or
 - (iv) redemptions of the Notes of such Series in accordance with the Conditions;
- (b) prior to the enforcement of the Series Security in respect of such Series, payments from the Series Ongoing Cash Security Account relating to such Series shall only be made to a Borrower pursuant to, and in accordance with the terms of, a Secured Loan Agreement entered into in connection with such Series or to purchase Permitted Investments pursuant to, and in accordance with, the Custody Agreement; and
- (c) no payments from the Series Transaction Account in respect of any Series will be made other than in accordance with the Conditions of the Notes of such Series and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

The Issuer has covenanted, pursuant to the Note Trust Deed that, in respect of any Series of Partly Secured Notes, that no payments from the Series Transaction Account in respect of such Series will be made other than:

- (a) to fund:
 - (i) the Commitments pursuant to, and in accordance with the terms of, the Unsecured Loan Agreements entered into in connection with such Series;
 - (ii) payment to a Borrower or any other member of the Group (other than the Issuer) in respect of any Notes of such Series surrendered for cancellation in accordance with an Unsecured Loan Agreement entered into in connection with such Series; or
 - (iii) redemptions of the Notes of such Series in accordance with the Conditions; and
- (b) otherwise, in accordance with the Conditions of the Notes of such Series,

and the Issuer has undertaken to procure that amounts are paid into and out of each Series Transaction Account only in accordance with the Conditions of the Notes of such Series, the Account Agreement and the Agency Agreement.

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

Interest

Any monies standing to the credit of a Series Transaction Account, a Series Initial Cash Security Account and/or a Series Ongoing Cash Security Account will, subject to the Account Agreement, earn interest at the rate(s) to be notified by the Account Bank to the Issuer from time to time.

Pursuant to the Account Agreement:

- (a) interest accrued on the Series Transaction Account and the Series Initial Cash Security Account in respect of any Series of Fully Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series and interest accrued on any Series Ongoing Cash Security Account shall be credited to, or debited from, such Series Ongoing Cash Security Account; and
- (b) interest accrued on the Series Transaction Account in respect of any Series of Partly Secured Notes shall be credited to, or debited from, the Series Transaction Account in respect of such Series.

Change of Account Bank

The appointment of the Account Bank in respect of a Series of Notes may, with the prior written approval of the Note Trustee, be terminated by the Issuer upon at least 45 days' written notice (subject to the appointment of a replacement account bank) or forthwith at any time the Account Bank is adjudged bankrupt or insolvent. The appointment of the Account Bank may also be terminated in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Account Bank as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are amounts standing to the credit of the Series Initial Cash Security Account and/or the Series Ongoing Cash Security Account in respect of such Series,

subject to the appointment of a replacement account bank.

The Account Bank may resign its appointment upon giving at least 45 days' written notice (subject to the appointment of a replacement account bank, provided that if the Account Bank shall resign due to a change in any applicable law or regulation to which the Account Bank may be subject and such change causes the performance by the Account Bank of its duties under the Account Agreement to be in violation of such law or regulation, such resignation shall take place immediately).

Pursuant to the Account Agreement, the appointment of any replacement Account Bank shall be subject to the prior written approval of the Note Trustee, be on substantially the same terms as the Account Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

For these purposes:

Minimum Rating Requirement means a short-term senior, unsecured and unguaranteed indebtedness rating of "A-1", "F1" or equivalent assigned by a Relevant Rating Agency; and

Relevant Rating Agency means, in respect of each Series, Moody's and/or such other rating agency which has assigned a solicited rating to the Notes of such Series at the relevant time.

CUSTODY AGREEMENT

Custody Account

Pursuant to the Custody Agreement, the Custodian shall, subject to receipt of such documents as it may require, open, in the name of the Issuer, a Series Ongoing Cash Security Custody Sub-Account and (if required) a Series Initial Cash Security Custody Sub-Account in respect of each Series of Fully Secured Notes (the **Series Custody Sub-Accounts**) and a Series Ongoing Cash Security Cash Sub-Account and (if required) a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (the **Series Cash Sub-Accounts** and, together with the Series Custody Sub-Accounts, the **Series Custody Account**).

Payments and Delivery

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

Pursuant to the Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of the proceeds of any Distributions in respect of Permitted Investments held by the Issuer in the settlement of an acquisition of other Permitted Investments on or prior to the date of receipt of such Permitted Investments (subject as provided below), the Issuer has agreed to give Instructions to the Custodian, forthwith upon receipt by the Custodian of any Distributions to transfer:

- (a) all Distributions credited to the Series Ongoing Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes to the Series Ongoing Cash Security Account in respect of such Series of Fully Secured Notes;
- (b) all Distributions (including any amount representing Permitted Investment Profit (if any)) credited to the Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than Distributions which represent redemption and/or sale proceeds less any Permitted Investment Profit (if any)) to the Series Transaction Account in respect of such Series of Fully Secured Notes; and
- (c) all Distributions credited to a Series Initial Cash Security Cash Sub-Account in respect of each Series of Fully Secured Notes (other than those to be credited to the Series Transaction Account pursuant to (b) above) to the Series Initial Cash Security Account in respect of such Series of Fully Secured Notes,

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

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

Interest

Any monies standing to the credit of each Ongoing Cash Security Cash Sub-Account and each Initial Cash Security Cash Sub-Account will, subject to the Custody Agreement bear or charge interest at the rate to be notified by the Custodian to the Issuer from time to time.

Change of Custodian

Either the Issuer (with the prior written approval of the Note Trustee) or the Custodian may terminate the Custody Agreement by giving at least 45 days' written notice to the other party (subject to the appointment of a replacement custodian).

Either of the Issuer (with the prior written approval of the Note Trustee) or the Custodian may further terminate the Custody Agreement with immediate effect by giving notice to the other parties if the Custodian or the Issuer, as applicable, has committed a material breach of the terms of the Custody Agreement which is not remedied within 30 days of notice of the same or upon the occurrence of an insolvency event with respect to that party.

The Issuer (with the prior written approval of the Note Trustee) shall terminate the appointment of the Custodian in respect of a Series of Fully Secured Notes in the event that:

- (a) the short-term senior, unsecured and unguaranteed indebtedness rating of the Custodian as assigned by any Relevant Rating Agency falls below the Minimum Rating Requirement or is withdrawn; and
- (b) there are Permitted Investments standing to the credit of the Series Custody Account in respect of such Series,

subject to the appointment of a replacement custodian.

Pursuant to the Custody Agreement, the appointment of any replacement custodian shall be subject to the prior written consent of the Note Trustee, be on substantially the same terms as the Custody Agreement and be subject to the condition that it must have a short-term senior, unsecured and unguaranteed indebtedness rating from each Relevant Rating Agency of no less than the Minimum Rating Requirement.

RETAINED NOTE CUSTODY AGREEMENT

Retained Note Custody Account

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

Payments and Delivery

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

Pursuant to the Retained Note Custody Agreement, the Retained Note Custodian shall not effect a transfer of any Retained Notes except (in the case of Fully Secured Notes) with the prior written consent of the Note Trustee in the form of a Retained Note Consent Letter which has been countersigned on behalf of the Note Trustee.

Pursuant to the Retained Note Custody Agreement, unless otherwise instructed pursuant to Instructions to make a payment out of any Sale Proceeds to a Borrower in satisfaction of the Issuer's obligation to make an advance pursuant to a Loan Agreement entered into in connection with the relevant Series, the Issuer shall give Instructions to the Retained Note Custodian, forthwith upon receipt by the Retained Note Custodian of any Sale Proceeds:

- (a) in respect of any Retained Notes which form part of a Series of Fully Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Initial Cash Security Account in respect of such Series; and
- (b) in respect of any Retained Notes which form part of a Series of Partly Secured Notes, to transfer all Sale Proceeds in respect of the Retained Notes of each Series to the Series Transaction Account in respect of such Series,

subject to any withholding as required by applicable tax laws.

Payment Waiver

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

- (a) waived its rights to receive payments of interest, principal or other amounts in respect of the Retained Notes and, for the avoidance of doubt, such waiver by the Issuer of such rights will continue to be effective following the occurrence of an Event of Default or Potential Event of Default in respect of the relevant Series;
- (b) authorised the Retained Note Custodian to disclose the waiver referred to in (a) above in respect of the Retained Notes (and the Retained Notes position with the Retained Note Custodian) to the Principal Paying Agent and any applicable international clearing system for the Retained Notes to ensure that the waiver of the right to receive payments of interest, principal or otherwise in respect of the Retained Notes is effected; and
- (c) directed the Retained Note Custodian, in respect of each Retained Note held by the Retained Note Custodian on behalf of the Issuer in the Retained Note Custody Sub-Account in definitive form (if applicable):
 - (i) on each Interest Payment Date, to surrender the interest coupon for such Retained Note corresponding to such Interest Payment Date to the Principal Paying Agent for cancellation;
 - (ii) in respect of Retained Notes where Instalment Redemption is specified as applicable in the applicable Pricing Supplement, on each Instalment Date, to surrender the principal receipt for such Retained Note corresponding to such Instalment Date to the Principal Paying Agent for cancellation; and
 - (iii) to surrender the definitive note representing such Retained Note to the Principal Paying Agent for cancellation on any date on which the Retained Notes are to be redeemed in full.

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

Interest

Any monies standing to the credit of the Retained Note Cash Sub-Account will, subject to the Retained Note Custody Agreement bear or charge interest at the rate to be notified by the Retained Note Custodian to the Issuer from time to time.

Termination of Retained Note Custody Agreement

Either the Issuer or the Retained Note Custodian may terminate the Retained Note Custody Agreement by giving at least 45 days' written notice to the other party; provided that such resignation shall not take effect until a successor has been duly appointed.

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

Description of the Issuer

Incorporation and Status

Orbit Capital plc (the **Issuer**) is a public limited company incorporated in England and Wales under the Companies Act 2006 on 22 January 2015 with registered number 9402193.

The registered address of the Issuer is Garden Court, Harry Weston Road, Binley Business Park, Coventry CV3 2SU.

The Issuer has no subsidiaries.

Principal Activities of the Issuer

The Issuer is a special purpose vehicle established for the purpose of issuing notes (and incurring other indebtedness (including other secured indebtedness but subject to the covenant set out in Condition 6.1 (*General Covenants*)) and lending the proceeds thereof to members of the Group to be applied in accordance with their respective constitutional documents.

Directors

The directors of the Issuer and their other principal activities are:

Name	Principal Activities outside of the Issuer
Philip Andrew	Group Chief Executive Board member, Orbit Common Board Director, Orbit Treasury Limited (OTL) Director, Orbit Homes (2020) Limited (OHL) Trustee and Non-Executive Director, Alzheimer's Society
Michelle Dovey	Board member, Orbit Common Board Director, OTL Director, MJD Treasury Solutions Limited Director, 40 Steps Property Services Limited
Stephen Jack	Board member, Orbit Common Board Director, OTL
Lynn Lochhead	Director, OTL Head of Pension Risk, John Lewis Partnership Non-Executive Director, Southern Housing
Jonathan Wallbank	Group Finance Director Director, OTL Director, OHL Director, Orbit Gateway Limited Director, First Campbell Park Property Management Company Limited Director, Second Campbell Park Property Management Company Limited Non-Executive Director, Sparrow Shared Ownership limited

The business address of each of the directors is Garden Court, Harry Weston Road, Binley Business Park, Coventry CV3 2SU.

The Secretary of the Issuer is Amanda Harris, whose business address is Garden Court, Harry Weston Road, Binley Business Park, Coventry CV3 2SU.

Subject as follows, there are no potential conflicts of interest between any duties to the Issuer of the directors of the Issuer and their private interests and/or duties. Each of Philip Andrew, Michelle Dovey and Stephen Jack are also board members of the Orbit Common Board (as defined below). A conflict of interests could therefore arise if these directors are required to approve any transactions between the Issuer and an Original Borrower, such as a Loan Agreement to be entered into in connection with any Series with such Original Borrower. However, the Issuer's Articles of Association provide that, so long as directors disclose the nature and extent of such a conflict, they may nevertheless vote on behalf of the Issuer in respect of such transactions.

The Issuer has no employees but has available to it the treasury and business resources of the Group to enable it to administer its business and perform its obligations.

Share Capital and Major Shareholders

The entire issued share capital of the Issuer comprises 50,000 ordinary shares of £1 each, which is paid up to £0.25 per share.

OGL directly holds all of the shares of the Issuer currently in issue.

OGL exercises control over the Issuer through its full ownership of the Issuer.

Operations

Since the date of incorporation, the Issuer has:

- (a) issued 3.50 per cent. Secured Bonds due 2045 in the principal amount of £250,000,000 on 25 March 2015 (the **2045 Bonds**) and immediately repurchased £50,000,000 in principal amount which were subsequently sold by the Issuer on 3 August 2016. As at 31 March 2026, £250,000,000 in principal amount of the 2045 Bonds were outstanding;
- (b) issued 3.375 per cent. Secured Bonds due 2048 in the principal amount of £450,000,000 on 14 June 2018 (the **2048 Bonds**). As at 31 March 2026, £450,000,000 in principal amount of the 2048 Bonds were outstanding; and
- (c) issued 2.000 per cent. Secured Bonds due 2038 in the principal amount of £300,000,000 on 24 November 2020 (the **2038 Bonds**). As at 31 March 2026, £300,000,000 in principal amount of the 2038 Bonds were outstanding.

Recent Developments

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

Description of the Group and the Original Borrowers

The Original Borrowers consist of Orbit Group Limited (**OGL**) and Orbit Housing Association Limited (**Orbit HA**).

The Orbit Group

OGL is the parent of the Orbit group (the **Group**). In addition to OGL, the Group comprises:

- Orbit HA (a charitable Registered Provider of Social Housing and registered society);
- Orbit Homes (2020) Limited (**OHL**) (a private limited company); and
- Orbit Treasury Limited (**OTL**) (a private limited company); and
- the Issuer.

Orbit HA was formed as a result of a transfer of the engagements of Heart of England Housing Association Limited to Orbit South Housing Association Limited, which subsequently changed its name to Orbit Housing Association Limited, on 31 March 2021.

OHL was incorporated to provide a design and build service to OGL and its subsidiary entities and development of homes for sale within the UK. OHL operates as the in-house building company, building a range of tenures for different markets. OHL also builds homes on behalf of other entities including other Registered Providers of Social Housing.

OTL was incorporated in May 2007 as a wholly owned subsidiary of OGL to provide cost-effective treasury management to OGL and Orbit HA. OTL has loan agreements in place with a number of banks, building societies and other financial institutions and draws down funds to on-lend to those Group subsidiaries that have entered into an intra-group loan agreement.

As at 31 March 2025, the Group had £408 million in turnover, £3,349 million in tangible fixed assets (housing properties) and £1,028 million in net assets, and owned or managed 46,922 homes across the Midlands, East and South East England. A summary of the Group's financial results in the three most recent financial years is set out below.

Statement of comprehensive income	2024-25	2023-24	2022-23
	£m	£m	£m
Turnover	408	391	418
Operating costs and cost of sale	(328)	(302)	(313)
Operating profit (excluding sale of housing)	80	89	105
Operating margin percentage (excluding sale of housing)	19.7	22.7	25.1
Profit of sale of housing	27	21	30
Movement in fair value of investment properties	(2)	-	-
Operating profit (including sale of housing)	105	110	135

Operating margin percentage (including sale of housing)	25.8	28.1	32.3
Profit for the year	48	55	90
Statement of financial position	2024-25	2023-24	2022-23
	£m	£m	£m
Fixed assets	3,349	3,164	3,044
Creditors due after >1 year	2,466	2,416	2,301
Revenue reserves	1,008	961	911
Gearing percentage	49.7	49.3	49.1
Key indicators	2024-25	2023-24	2022-23
Properties	46,922	46,300	47,429
New homes built	901	870	1,257
Debt per unit (£k)	46.5	45.1	42.6
Interest cover (note: 2024/25 is EBITDA-only)	2.83	1.64	2.52
Liquidity covering net expenditure (months)	>36	>36	>36

History

Although OGL (in its current form) was incorporated in 1997, it has been around in various forms since 1967 and a Registered Provider of Social Housing (or equivalent) since 1975. By the 1980s, OGL covered three main regions: Bromley, Coventry and Norwich. A regional office in London was added in 1983. Following various mergers, by 2002 OGL had grown to own over 24,000 properties, working across 85 local authority areas. More mergers followed, including with South Warwickshire Housing Association in 2008, bringing in an additional 5,900 properties.

Principal Activities of the Group

The Group's principal activities are the provision of social housing and the provision and management of housing, in each case, for people who would benefit from social or affordable housing or for older or vulnerable people.

Executive Team

As detailed below, the Group is run by an executive management team which is common to each of the Original Borrowers. The management team is made up as follows:

Name	Title
Philip Andrew	Group Chief Executive
Jonathan Wallbank	Group Finance Director
Scott Rutherford	Chief Property and Regeneration Officer
Joe Brownless	Chief Customer Officer
Brian Nearney	Chief Development Officer
Liz Robson	Chief Technology and Information Officer
Afzal Ismail	Chief Regulatory and Governance Officer
Lisa Astle	Chief Reputation Officer
Catrinel Stanila	Chief People Officer

Common Board of the Original Borrowers

Each of the Original Borrowers has a common board. The Board and their principal activities outside of the Original Borrowers, where these are significant with respect to the Original Borrowers, are as follows:

Name	Principal Activities outside the Original Borrowers
Philip Andrew	Group Chief Executive Director, the Issuer Director, OHL Director, OTL Trustee and Non-Executive Director, Alzheimer's Society
Stephen Jack	Director, the Issuer Director, OTL
Stephen Smith	Non-Executive Director, Rochester Diocesan Board of Finance
Helen Gillett	Non- Executive Director, Government Property Agency Non- Executive Director, Platform Housing Limited Independent Complaints Reviewer, HM Land Registry
Stephen Stone	Director, OHL Director, Flint Housing Limited
Emma Kenny	Director, VR Entertainment Limited Director, Rematch STM Limited Director, Amica Loca Limited Director, Trident Hotels (South Lakes) Investments LLP Director, Ashal Hospitality (MB) LLP
Michelle Dovey	Director, the Issuer Director, OTL Director, MJD Treasury Solutions

Name	Principal Activities outside the Original Borrowers
	Director, 40 Steps Property Services Ltd
Sayo Ogundayo	Director, FSO Enterprises Ltd
Priya Khullar	Non-Executive Director, London Travel Watch
Maxwell Doku	Finance Business Partner, Nursing and Midwifery Council Director, Beedeg Freight Limited (Dormant) Director, Maranatha Freight and Logistics Limited (Dormant)
Manpreet Dillon	Regional Director Lon and Herts - Repairs and Investment (Interim) Sovereign Network Group

Corporate Governance

The Group has six committees comprising:

- Audit and Risk Assurance Committee;
- Governance and Nominations Committee;
- Strategic Asset Management and Development Committee;
- Customer Experience and Service Delivery Committee;
- Remuneration Committee; and
- Treasury Committee.

Audit and Risk Assurance Committee

The Audit and Risk Assurance Committee has five members. The Committee meets regularly with senior managers and external and internal auditors to scrutinise audit findings and the effectiveness of the internal control framework and risk management. It also has conduct of financial and narrative reporting. The Audit and Risk Assurance Committee reviews recommendations arising from internal and external audits and also considers any matters relating to fraud, whistleblowing and compliance.

Governance and Nominations Committee

The Governance and Nominations Committee has five members. Its primary function is to review governance standards. This entails looking at compliance with the Code of Governance, examining internal and external policy, as well as advising how to best practice governance. Any governance matters that may arise will be scrutinised by the Committee. It has primary conduct of board or committee member matters relating to recruitment, appraisals and succession.

Strategic Asset Management and Development Committee

The Strategic Asset Management and Development Committee has eight members. The Committee has conduct of matters relating to both new and existing homes. It oversees strategy that uses a "place-based" approach to investment in new homes and existing homes and it also manages the delivery of new homes. Building safety and landlord health and safety compliance is also managed by the Committee, together with review of Consumer Standards relating to Safety & Quality Standard.

Customer Experience and Service Delivery Committee

The Customer Experience and Service Delivery Committee has five members. The Committee's role is to assist in ensuring that the Group's objectives for customer experience and service delivery (including

repairs) are met. It plays an important role in ensuring that the customer voice is heard and the expectations of customers and impact of the Group's services on them are taken into account. It monitors customer complaints that may arise, reviews customer-facing policies and strategies and oversees Consumer Standards (all except Safety & Quality Standard (includes repairs)).

Remuneration Committee

The Remuneration Committee has five members. Its role is to have conduct of board and committee member remuneration, together with oversight of executive pay and benefits. The Committee also manages employee pay and benefits as well as pay gap reporting.

Treasury Committee

The Treasury Committee has five members. The Committee's role is to oversee treasury management policy, treasury strategy and treasury operations. It manages investor relations and examines the operating environment. The Treasury Committee also has conduct of matters relating to loan finance and other borrowing and its responsibilities extend to overseeing the budgets of both Orbit Treasury Ltd and the Issuer, as well as financial statements.

Recent Developments

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

Corporate Rating

The Group has been assigned a credit rating of "A3" by Moody's.

The Original Borrowers

OGL

Incorporation and Status

OGL was incorporated on 23 January 1997 as Orbit First Step Housing Association Limited. In April 2004 it changed its name to Orbit Housing Group Limited, and again in April 2008 to Orbit Group Limited. In April 2008, OGL accepted a transfer of the engagements from Orbit Housing Association (a community benefit society with registered number 18253R) which had been incorporated in October 1967 and which had itself accepted the transfer of engagements of several associations (all community benefit societies) between 1989 and 2000.

OGL is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 28503R) and is registered as a Registered Provider of Social Housing with the Regulator (with registered number L4123). OGL has exempt charitable status and is affiliated to the National Housing Federation.

OGL's registered office is Garden Court, Harry Weston Road, Binley Business Park, Coventry CV3 2SU.

Governance and Viability Ratings

In December 2025, the Regulator issued a regulatory judgement which concluded that OGL met the viability and governance standards and graded the Group as "G1" for governance and "V2" for viability.

The regulatory judgement included Orbit HA. This is a routine process of regulation which discusses an organisation's performance as outlined in the Regulator's Governance and Financial Viability standard. The "G1" rating means that OGL meets the requirements on governance set out in the Governance and Financial Viability standard. The "V2" rating means that OGL 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. OGL is yet to receive a grading in respect of the new Consumer standard.

Share Capital and Major Shareholders

The entire issued share capital of OGL is 9 shares of £1 each all of which are fully paid up. The shares have limited rights; they carry no entitlement to dividend; they are not repayable; and they do not participate in a winding up. The shares carry the following voting rights: to approve the financial statements, to appoint members to the board of OGL and to appoint the auditors.

Orbit HA

Incorporation and Status

Orbit HA was formed as a result of a transfer of the engagements of Heart of England Housing Association Limited (a community benefit society with registered number 30446R and a Registered Provider of Social Housing with registration number L4526) (**Heart of England**) to Orbit South Housing Association Limited (**Orbit South**), which subsequently changed its name to Orbit Housing Association Limited, on 31 March 2021.

Orbit HA is a registered society within the meaning of the Co-operative and Community Benefit Societies Act 2014 (with registered number 27802R) and is registered as a Registered Provider of Social Housing with the Regulator (with registered number L4060). Orbit HA has exempt charitable status and is affiliated to the National Housing Federation.

The registered office of Orbit HA is Garden Court, Harry Weston Road, Binley Business Park, Coventry CV3 2SU.

Thanet Community Housing Association was incorporated on 10 June 1993, following a large scale voluntary transfer from Thanet District Council of around 2,500 properties, and joined the Group in March 2003. In October 2007 Orbit Bexley Housing Association (the recipient of around 4,500 properties transferred by way of large scale voluntary transfer from the London Borough of Bexley) merged with Thanet Community Housing Association to form Orbit South.

Heart of England was formed in April 2008 when Heart of England Housing Group joined the Group.

Share Capital and Major Shareholders

Orbit HA has 13 shares in issue of £1 each which carry no rights to dividends or other income. Shares in issue are not capable of being repaid or transferred. OGL has a nominal shareholding of one share in Orbit HA as the parent.

Alternative Performance Measures

The Group believes that certain financial measures which are not recognised by the RP Accounting Standards, but are derived from the information provided in the Group consolidated financial statements, provide additional useful information regarding its ongoing operating and financial performance, as well as the ability of the Borrowers to meet their obligations under the Loan Agreements.

These measures are not recognised measures under the RP Accounting Standards, do not have standardised meanings prescribed by the RP Accounting Standards and should not be considered in isolation or construed to be alternatives to measures pursuant to the RP Accounting Standards including revenues, net income (loss) and comprehensive income (loss) for the period determined in accordance with the RP Accounting Standards. The Group's method of calculating these measures may differ from the method used by other entities. Accordingly, certain of the financial performance measures presented in these Programme Admission Particulars may not be comparable to similarly titled measures used by other entities or in other jurisdictions. Consequently, these measures should not be considered substitutes for the information contained in the financial statements referred to in "*Documents Incorporated by Reference*" above and should be read in conjunction therewith. More specifically, the financial statements are produced for different audiences with differing requirements and definitions.

In particular, the Group uses the financial measures (as defined below) set out in the table below to evaluate its business performance. References in the table below to "Financial Statements" shall mean the annual review and audited financial statements for the Group Parent for the financial year ended 31 March 2025. For the purposes of the tables below:

- **Statement of Financial Position** means the statement of financial position set out in the Financial Statements;
- **Statement of Comprehensive Income** means the statement of comprehensive income set out in the Financial Statements;
- all references to specific line items taken from the Financial Statements are to the line items in respect of the Original Borrowers; and
- all references to **Notes** are to the relevant note in the Financial Statements.

Metric	Definition	Reconciliation	Additional information
Social Housing Lettings margin %	Operating surplus on social housing lettings divided by turnover on social housing lettings.	"Operating surplus on social housing lettings" is taken from Note 2 (see <i>Social housing lettings</i>) under the column headed " <i>Operating Surplus/(Deficit)</i> " to the Financial Statements. "Turnover on social housing lettings" is taken from Note 2 (see <i>Social housing lettings</i>) under the column headed " <i>Turnover</i> " to the Financial Statements.	Operating margin is a measure of profitability. This ratio indicates the efficiency of the Group's financial performance on its social housing lettings by showing how much of each £1 of revenues is left after operating costs are considered.
Total Operating Margin % (not including stock sale)	Operating surplus (not including stock sale) divided by turnover.	"Operating surplus" is taken from Note 2 (see " <i>Total</i> " under the column headed " <i>Operating Surplus / (Deficit)</i> ") of the Financial Statements. Stock sales are taken from Note 2 (see "Surplus on	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

Metric	Definition	Reconciliation	Additional information
		sale of housing" column on row headed "Total" of the Financial Statements	of sales are considered.
Interest Cover (EBITDA) %	Operating surplus (excluding Surplus on sale of housing), adding interest receivable, deducting amortisation of social housing and other capital grants, adding back the total depreciation charge for the period, adding back or deducting Impairment of housing properties divided by Interest payable plus other financing costs.	<p>"Operating surplus" is taken from Note 2 (see "Total" under the column headed "Operating Surplus/(Deficit)" of the Financial Statements.</p> <p>"Surplus on sale of housing" is taken from Note 2 (see "Surplus on sale of housing" column on row headed "Total" of the Financial Statements.</p> <p>"Interest receivable" is taken from the Statement of Comprehensive Income in the Financial Statements.</p> <p>"Amortisation of social housing and other capital grants" is taken from Note 3 in relation to social housing lettings to the Financial Statements.</p> <p>"Total depreciation charge for the period" is taken from Note 5 entitled "Depreciation of housing properties" and also "Depreciation of other fixed assets" to the Financial Statements.</p> <p>"Impairment of housing properties" in relation to social housing lettings is taken from Note 3 (under the heading "Expenditure") to the Financial Statements.</p> <p>"Interest payable" is taken from Note 9 (see "Loan and Bank overdrafts") to the Financial Statements.</p> <p>"Other financing costs" is taken from Note 9 to the Financial Statements.</p>	This indicates the cash operating performance of the Group, representing earnings before interest, tax, depreciation and amortisation.
EBITDA MRI %	Operating surplus (excluding Surplus on sale of housing), adding interest receivable, deducting amortisation of social housing and other capital grants, adding back the total depreciation charge for the period, adding back or deducting impairment of housing properties, deducting capitalised major repairs divided by interest payable plus other financing costs.	<p>"Operating surplus" is taken from Note 2 (see "Total" under the column headed "Operating Surplus/(Deficit)" of the Financial Statements.</p> <p>"Surplus on sale of housing" is taken from Note 2 (see "Surplus on sale of housing" column on row headed "Total" of the Financial Statements.</p>	This indicates the cash operating performance of the Group, representing earnings before interest, tax, depreciation and amortisation adding back major repair capitalised costs.
Social Lettings Interest Cover	Operating surplus on social housing lettings divided by net cash Interest paid (Interest paid net of interest received).	"Operating surplus on social housing lettings" is taken from Note 2 (see "Social housing lettings" under the column headed "Operating Surplus/(Deficit)" to the	Demonstrates the ability to repay interest from low-risk core social housing activities as a key indicator of financial strength.

Metric	Definition	Reconciliation	Additional information
		Financial Statements. "Interest paid" and "Interest received" are each taken from the Statement of Cash Flows.	
Sales Work in Progress	Total housing properties and Shared Ownership completed and under construction at financial year end.	All taken from Note 18 to the Financial Statements.	Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes land, build costs, applicable overheads and interest. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate. Interest on borrowings incurred during the development period is capitalised.
Net Debt	Amounts falling due within one year adding amounts falling due after more than one year deducting cash and cash equivalents.	"Amounts falling due within one year" is taken from Note 25 (see "Due within one year") to the Financial Statements. "Amounts falling due after more than one year" is taken from Note 25 (see "Due after more than one year") to the Financial Statements and is shown as total loans measured at amortised cost. "Cash and cash equivalents" is taken from the Statement of Financial Position in the Financial Statements under Current Assets.	Gives debt drawn less cash held in bank and investments.
Gearing	Net Debt to Historic Cost of Properties (excluding properties in development)	"Net Debt" (see above). Cost of properties is taken from Note 12 to the Financial Statements (see Cost subheading, "Completed" columns for Housing properties for letting, Supported housing, Low cost home ownership and Non-social housing).	This is an indicator of financial leverage that measures the proportion of the Group's assets that has been funded with debt rather than capital grants or retained surpluses.
Sales as a % of Turnover	Development for Sale and First Tranche sales, divided by Turnover.	"Activities other than social housing" and "First Tranche low cost home ownership sales" are taken from Note 2 (see, in each case, under the column headed "Turnover") of the Financial Statements. "Turnover" (see above).	This indicates the proportion of total turnover which is from the sale activities.
Reinvestment %	Investment in properties (existing stock as well as new supply) calculated by taking costs of additions, divided by	Cost of additions is taken from Note 12 "Housing Properties" referring to the "cost" subheading, "additions" row and	This measures money spent on new stock and investing in existing stock as a percentage of the Group's asset holding.

Metric	Definition	Reconciliation	Additional information
	the value of total properties.	"total" column. "Value of total properties" is taken from Note 12 (See under the heading " <i>Net book amount</i> ", row " <i>At 31 March 20XX</i> ", column " <i>Total</i> ") of the Financial Statements	
New Supply Social Housing Delivered %	Social housing units developed/acquired divided by total social housing units owned.	New supply social housing delivered % can be taken from the Value for Money Section of the Annual Report for the relevant year.	Demonstrates the increase in the number of new housing units acquired or developed in the year as a proportion of total social housing units and non-social housing units owned.
New Supply Non-Social Delivered %	Non-social housing units developed/acquired divided by total housing units owned.	New supply non-social delivered % can be taken from the Value for Money Section of the Annual Report for the relevant year.	Demonstrates the increase in the number of new non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned
ROCE %	Operating surplus divided by total asset less current liabilities	ROCE % can be taken from the Value for Money Section of the Annual Report for the relevant year.	Demonstrates the Group's profitability and the efficiency with which its capital is employed.
Headline Social Housing CPU £ (thousands)	The following Costs are added together: (a) Management costs (b) Service charge costs (c) Routine maintenance costs (d) Planned maintenance costs (e) Other (social housing letting) costs (f) Capitalised major repairs expenditure for period (g) Home Ownership services (h) "other" (i) "Pension Exit Costs" divided by (2) Total social housing units owned and/ or managed at period end.	Headline Social Housing CPU £ (thousands) can be taken from the Value for Money Section of the Annual Report for the relevant year.	This demonstrates the total cost of managing each social housing unit, i.e. total costs spread over the total social housing portfolio.

Description of the Regulation and Funding Environment applicable to the Borrowers

The Social Housing Sector

Social housing is housing which is:

- (a) rented below market level rents; or
- (b) bought through schemes such as shared ownership,

in each case that is made available to those whose needs are not served by the commercial housing market. As at 17 March 2026, the Regulator of Social Housing (the **Regulator**) reported that there were 1,580 Registered Providers of Social Housing (**Registered Providers**) in England.

Regulation

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

The Regulator is an independent regulator and statutory non-departmental public body, established under the HRA 2008. It is sponsored by the Ministry of Housing, Communities and Local Government (under the previous Government named the Department for Levelling Up, Housing and Communities) (**MHCLG**) with responsibility for the regulation of Registered Providers. The Regulator's statutory objectives and powers of enforcement are set out in the HRA 2008.

The Regulator sets statutory economic and consumer standards that apply to Registered Providers (the **Standards**) as a means of defining the outcomes that social landlords must deliver for tenants. Registered Providers are expected to comply with the Standards and to establish arrangements to ensure that they are accountable to their tenants, the Regulator and relevant stakeholders.

In relation to the Regulator's economic regulation objective, there are three Standards that are classified as **Economic Standards**. These are:

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

In relation to the Regulator's consumer regulation objective, there are four Standards that are classified as **Consumer Standards**:

- the Safety and Quality Standard;
- the Transparency, Influence and Accountability Standard (the **TIA Standard**);
- the Neighbourhood and Community Standard; and
- the Tenancy Standard.

On 9 December 2025, the Regulator launched a consultation on changes to the TIA Standard, which, among other things, introduces competence and conduct standards and mandatory professional qualification requirements for staff of Registered Providers. The revisions to the TIA Standard will come

into force on 1 October 2026, with a 3 year transition period (4 years for Registered Providers with fewer than 1000 homes).

The Regulator has issued three codes of practice to support and amplify the requirements of the Governance and Financial Viability Standard, the Value for Money Standard and the Consumer Standards. It has published a suite of information explaining its operational approach to regulation, programmed and unprogrammed inspections, assessments of Registered Providers' compliance with the Standards, dealing with regulatory issues and taking action on serious failures.

Regulatory oversight and intervention

The Regulator firmly endorses its co-regulatory approach, meaning that housing associations' boards are responsible for their organisations and are held to account for how they are run and the outcomes they deliver. The Regulator forms judgements to reflect its view of how well each Registered Provider is delivering the outcomes of the Standards. It carries out programmed inspections of all large landlords (those who own 1,000 or more social homes) on a four yearly cycle and issues gradings for governance (G1 to G4), viability (V1 to V4) and, for all regulatory inspections undertaken after 1 April 2024, consumer standards (C1 to C4). The Regulator is also able to carry out inspections that are not programmed, including of small landlords, if the Regulator judges it to be appropriate.

Following changes introduced by the Social Housing (Regulation) Act 2023 (**SHRA 2023**), the Consumer Standards were significantly revised and strengthened with effect from 1 April 2024. Prior to the SHRA 2023, the Regulator took a reactive approach to regulating the Consumer Standards. Its intervention and enforcement powers were restricted to cases in which there were reasonable grounds to suspect that actual or a significant risk of serious detriment to tenants. The "serious detriment" test has been removed by the SHRA 2023 and, since 1 April 2024, the Regulator has applied the same scrutiny and focus across all the Standards.

The Regulator has a wide range of statutory intervention powers available to it to tackle failure and deficient performance by Registered Providers under the HRA 2008 (as extended, strengthened and supplemented by the SHRA 2023). These include imposition of penalties and/or compensation, procuring emergency remedial action, undertaking a statutory inquiry, performance improvement notices and plans, appointment and removal of board members, transfers of land and amalgamations. However, the Regulator intends generally to work cooperatively with Registered Providers to achieve any necessary corrective actions, and is more likely to intervene in circumstances where self-improvement has not succeeded, or where a Registered Provider is unable or unwilling to respond positively (in each case, within an appropriate timeline), or where the Regulator concludes that such an approach is not appropriate (for instance, where urgent action is necessary or there is an immediate and significant risk to a Registered Provider's tenants).

Transparency

Since 1 April 2023, Registered Providers have been required to collect and annually report prescribed and meaningful tenant satisfaction data against prescribed Tenant Satisfaction Measures (**TSM**), with the stated aim of enabling both tenants and the Regulator to better hold Registered Providers to account for their performance. The first set of TSM data was published on 1 April 2024.

Also, in pursuit of increased transparency, new Social Tenant Access to Information Requirements (**STAIRS**) will shortly be introduced, pursuant to which social housing tenants and their representatives will be given access to certain information related to the management of their housing. STAIRS includes both proactive publication of management information related to their governance, decision-making, spending and performance as well as reactive responses to requests for relevant information by tenants.

Following consultation in 2024, MHCLG published the outcome of its consultation and an updated policy statement on 30 September 2025. The Regulator is now in the process of consulting on changes to the TIA Standard and the Consumer Standards Code of Practice to, among other things, incorporate a requirement that Registered Providers comply with STAIRS. If adopted, from October 2026, Registered Providers will be required to proactively publish information relating to the management of their social housing. From April 2027, they will also be required to respond to information requests from tenants.

Housing quality

A confluence of factors is driving substantial increased investment by Registered Providers in their existing housing stock.

Awaab's Law

The UK social housing sector has been subject to intense scrutiny following the death of a child in 2020 from a respiratory condition largely caused by extensive and untreated damp and mould in a local authority owned home. In response to the tragedy, the SHRA 2023 included new requirements with a view to maintaining housing quality standards and holding Registered Providers to account for failures to deal adequately with disrepair, poor quality housing and health and safety concerns. MHCLG's predecessor department consulted in early 2024 on detailed proposals including the introduction of statutory timeframes in which Registered Providers must respond to complaints about significant health and safety hazards. The consultation proposal included all of the hazards identified as such within the Housing Health and Safety Rating System where the risk to the health and safety of the tenant would be significant.

On 27 October 2025, The Hazards in Social Housing (Prescribed Requirements) (England) Regulations 2025 (commonly known as **Awaab's Law**), officially came into force. This began a two year phased introduction of mandatory timeframes for remediation of hazards to health and safety in social housing. On 27 October 2025, MHCLG also published non-statutory guidance for both social landlords and tenants in social housing.

Phase 1 of Awaab's Law, which came into force on 27 October 2025, introduced strict statutory timeframes which apply to damp and mould hazards that present a significant risk of harm ("significant hazards"), and all emergency hazards. Registered Providers must investigate any potential emergency hazards and, if the investigation confirms emergency hazards, undertake relevant safety work as soon as reasonably practicable. The investigation and the work must both take place within 24 hours of becoming aware of the emergency hazard. In 2026, the requirements will be extended to other hazards such as fire, excess cold, structural collapse, and hygiene issues (Phase 2). In 2027, most remaining hazards under the Housing Health and Safety Rating System will be included, except overcrowding (Phase 3). Awaab's Law inserts terms to this effect into social housing tenancy agreements and tenants can take legal action through the courts for breach of contract.

Housing Ombudsman

Since 2020, the Regulator and the Housing Ombudsman have been increasingly proactive in their oversight capacities in seeking to ensure Registered Providers give due attention and undertake timely corrective action in respect of housing quality issues, including the issuance of specific regulatory guidance. The Regulator may investigate individual complaints where they consider that the issue may be material to a landlord's delivery of the outcomes required by a Standard, and the Housing Ombudsman also has statutory powers to deal with individual complaints. The SHRA 2023 strengthened the role of the Housing Ombudsman in order to provide tenants with a means of complaint and redress for inadequate housing provision by Registered Providers. A revised Complaints Handling

Code (the **Code**), setting out good practice for Registered Providers in responding to complaints fairly and effectively, was given a statutory footing with effect from 1 April 2024. Registered Providers are required to carry out an annual assessment against the Code to ensure their complaints handling remains in line with its requirements and to publish the results. The Housing Ombudsman, who now has a statutory duty to monitor compliance (regardless of whether complaints are received), is actively enforcing the Code. These changes have resulted in the Housing Ombudsman experiencing a significant increase in enquiries and complaints, determinations made, and remedies awarded (including financial compensation) with almost 500 per cent. rise in cases over 5 years, reaching over 13,000 cases in 2025-2026.

Decent Homes Standard

The Decent Homes Standard defines minimum standards which apply to all social housing in England. Although it was reviewed in 2021 and 2022, and consulted on in October 2022, no update has been made since 2006. Finally, an updated and modernised draft of the Decent Homes Standard was published in July 2025 for consultation, containing significant changes to the current version, with the outcome published in January 2026. The updated version includes new requirements relating to the state of repair, complete absence of damp and mould, safety and security of homes and minimum energy efficiency standards (see below). It no longer has age limits for building components but rather focuses on the actual condition as the primary factor. It goes further by specifying the minimum facilities required for a residence to meet the criteria for a "decent home". The updated Decent Homes Standard will apply to all rented properties in both the social housing and the private rented sectors from 2035. The extended implementation period provides certainty and gives landlords time to phase work, spread costs, to support spending on routine repairs and new supply.

The revised Decent Homes Standard includes minimum energy efficiency standards (**MEES**) and, to this end, a separate consultation ran simultaneously in Q3 of 2025 on improving energy efficiency in social rented homes. In its summary of consultation responses published in January 2026, MCHLG indicated that, from April 2030 all new and existing social rented properties will be rented to meet EPC C using reformed EPCs metrics relating to fabric performance, smart readiness or heating system. Registered Providers will be required to meet one metric by 2030 and two metrics by 2039. Any property with a valid EPC certificate meeting the current EPC C standard will be considered compliant for the validity period of its EPC certificate. There will also be a time limited 10 year spend exemption of £10,000 per home. These MEES requirements will also apply to private rented homes from 1 October 2030.

Electrical Safety

The Electrical Safety Standards in the Private Rented Sector (England) (Amendment) (Extension to the Social Rented Sector) Regulations 2025 introduce mandatory electrical safety checks within the social rented sector. This brings the statutory requirements for the social rented sector into alignment with the requirements already applicable to private sector landlords. The regulations came into force on 1 November 2025 for social housing tenancies granted after 1 December 2025 and, will apply to existing tenancies on 1 May 2026. In practice many Registered Providers already follow a five yearly cycle for electrical inspections.

Cost implications

There have been, and inevitably will continue to be, cost implications for Registered Providers arising from compliance with the obligations and regulatory requirements that have already been implemented and those that are still to come into force. Registered Providers are reliant on the availability of skilled labour to deliver programmes of major repairs and maintenance, comply with safety requirements

(including building safety, see below), and deliver key services to tenants. The Regulator's latest sector risk profile highlighted that a tight market for such labour is currently driving up costs and exacerbating underlying skills shortages.

Moratorium and Housing Administration

In order to protect the interests of tenants and to preserve the housing stock of a Registered Provider within the social housing sector and within the regulatory regime, a 28 day moratorium is automatically triggered when certain steps are taken in relation to a Registered Provider such as presenting a winding up petition, application being made for its winding up or an administration order, the appointment of an administrator or the intention to enforce security over its property. During such moratorium period any disposal of land (including the enforcement of any security) by the Registered Provider without the Regulator's prior consent will be void. Exceptions are made for specific types of lettings, and disposals pursuant to a right to buy or right to acquire. The Regulator may then appoint an interim manager of the Registered Provider and/or seek to agree proposals about the future ownership and management of the provider's land with its secured creditors. The Security Trustee is required to notify the Regulator of its intention to enforce the security created pursuant to the Legal Mortgages and it cannot enforce its security during the resulting moratorium without the consent of the Regulator.

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

An interim moratorium will run from the date of issue of an application for a housing administration order until the application is either dismissed or a housing administration order takes effect. Upon the making of a housing administration order, a Registered Provider shall become subject to a moratorium, for so long as such Registered Provider is subject to a housing administration order, during which secured creditors may not enforce their security without the consent of the housing administrator or the permission of a court.

Each housing administration order will last for 12 months (subject to certain exceptions) but may be extended. In certain circumstances a court may make an order enabling a housing administrator to dispose of property belonging to a Registered Provider which is subject to a fixed charge, albeit only on terms that the fixed charge holder receives the proceeds up to the value of the security and those proceeds are topped up to "market value" if the property is sold for less than this.

Housing Grant

Grant funding (**Grant**) is allocated by central UK Government periodically to support the capital costs of developing affordable housing for rent or sale on shared ownership terms. Allocation of funding outside London under these programmes is administered by Homes England, an executive non-departmental public body sponsored by the MHCLG. Grant for affordable housing development within London is administered by the Greater London Authority.

Historically, Grant has been a critical part of the funding mix for Registered Providers, sustaining their ability to provide housing for rent at below market level rents or on subsidised home ownership terms.

Under the Affordable Homes Programme 2021-2026 (**AHP 2021-26**), over £7.39 billion has been made available for the supply of new-build affordable housing outside London with "top up" funding of £500 million and £350 million announced in October 2024 and February 2025 respectively.

Grant under the current AHP 2021-2026 may support a variety of tenures including social rent, affordable rent and shared ownership. As a general rule, it may not be used for regeneration, major repairs or the purchase of homes built under section 106 agreements. Not all of the available funding is allocated from the outset of a programme, and bidders may bid for the remaining funding for development opportunities as these arise during the programme, provided they can be delivered within the programme timescales. Alongside funding for individual development schemes, Homes England operates a strategic partnership framework for allocation of funding on a tailored, longer term basis. Those appointed as Homes England's strategic partners under this framework are typically amongst the larger Registered Providers, although the bidding process is also open to local authorities and developers with a strong track record of delivering new affordable housing. The Capital Funding Guide contains the rules and procedures for developing homes through the AHP 2021-26.

On 11 June 2025 the UK Government announced a new ten year £39 billion funding programme that will succeed the AHP 2021-26 (the **Social and Affordable Homes Programme** or **SAHP**). £2 billion of this had previously been announced and will be made available in the 2026-2027 funding period on the same terms as AHP2021-26. Up to 30 per cent. (£11.7 billion) will be allocated to housing delivery in London through the Greater London Authority. The remainder will continue to be administered through Homes England. The six Established Mayoral Strategic Authorities (**EMSAs**) have provided details of their strategic priorities in the SAHP guidance, and partners using grant funding to support social and affordable housing delivery in EMSA areas will be expected to demonstrate how they are meeting the relevant EMSA priorities, alongside national priorities. The SAHP will focus on new supply, but it will also continue to support some regeneration schemes that provide a net increase in homes on a site. 60 per cent of homes delivered through the SAHP will be social rent, with the remainder available for other social housing tenures.

Bidding is expected to open in February 2026 ahead of the launch of the programme in April 2026. Bids will continue to be allowed either:

- on an ongoing basis for individual projects or (following a pilot funding scheme in 2025) a portfolio of pre-identified sites, with priority given to completions scheduled before 31 March 2029; and/or
- under the Strategic Partnership route for (i) Registered Providers delivering at scale, local authorities, developers (that either plan to sell homes to Registered Providers for additional affordable housing over and above planning requirements or are Registered Providers contracting with developers to acquire additional affordable housing at scale) and (ii) a new category - specialist and supported housing delivery. Homes must be completed by 31 March 2036. Grant is not attributed until homes are completed. Applications through the Strategic Partnership route close on 15 April 2026.

Social Housing Rents

Rent levels and rental increases for social rent and affordable rent within the social housing sector are strictly controlled in line with UK Government policy. Registered Providers are required to set and increase social rents as prescribed in the Rent Standard and the Policy Statement on Rents for Social Housing published by the MHCLG. Service charges are outside the scope of the Rent Standard.

The current Rent Standard and Policy Statement on Rents for Social Housing was given effect from 1 April 2020 for a five year period from 2020 to 2025, and was extended to apply for a further year to 1

April 2026. In the four years immediately prior to that, Registered Providers were required by the Welfare Reform and Work Act 2016 (the **WRWA 2016**) to reduce the social rent payable by their tenants by 1 per cent. annually. Since 1 April 2020 social rent and affordable rent have been permitted to increase each year by up to Consumer Price Index (**CPI**) plus 1 per cent.. However, due to sharp inflation in 2022-2023, MHCLG mandated revisions to the Rent Standard for the 12 month period from 1 April 2023 to impose a cap on any increase to social rent or affordable rent at the lower of (i) 7 per cent. or (ii) CPI plus 1 per cent., with limited exceptions. Many Registered Providers also committed to a voluntary equivalent cap to the rental increase on their shared ownership leases. Rent increases since April 2024 have not been subject to the 7 per cent. cap but remain limited to CPI plus 1 per cent..

The mandated rent reductions of 2016 to 2020 and the cap imposed in 2023-2024 (notably in the context of building safety requirements, rising repair costs, interest rates and inflation being in excess of such cap) have significantly weakened the sector's financial capacity. MHCLG has acknowledged this and is looking to rent policy reform as a means to rebuild financial capacity. Following consultation during the latter half of 2025, in January 2026 MHCLG announced a 10 year rent settlement allowing annual rent increases of up to CPI plus 1 per cent. for 10 years from 1 April 2026.

The housing association sector has been lobbying for the ability to correct the current disparities across social rents, caused by historical regulation and implementation, through "convergence", so that tenants pay a similar rent for similar properties. Convergence would allow Registered Providers to gradually increase rents that are below the social rent formula to achieve alignment across their social rented stock. In the second limb of the UK Government's rent policy reform, a consultation commenced in July 2025 in relation to a proposed 10 year period of rent convergence. The final mechanics were published in January 2026 and will be implemented in the new Rent Standard (published on 2 February 2026) in accordance with the 2026 Policy Statement on Rents for Social Housing. For properties where the rent is below formula rent, Registered Providers will be permitted to increase the weekly rent on their Social Rent homes by up to an additional £1 from 1 April 2027 over and above the CPI+1 per cent. limit, before rising to an additional £2 each year from 1 April 2028, until formula rent is reached. The consultation outcome estimated that rent convergence will generate an additional £2.7 billion in rental income for private Registered Providers and £3.1 billion for local authority Registered Providers over the 10 year period.

Affordable rent

Since 2011, where a Registered Provider has entered a housing supply delivery agreement with Homes England, that agreement may allow the Registered Provider to charge 'affordable rent' if certain conditions apply. Affordable rent means the rent (inclusive of service charge) for a new tenant under a new tenancy may be up to 80 per cent. of market rent (unless this is lower than the social rent for the property in which case the rent will be set at social rent plus service charges). The Regulator has issued guidance on how market rent is to be calculated, including service charges. The grant agreement in respect of funding given under the AHP 2021-26 is a housing supply delivery agreement to charge an affordable rent.

The Policy Statement on Rents for Social Housing and Rent Standard applicable from April 2026 includes a new category of affordable rent which does not need any form of agreement with Homes England, the Greater London Authority or the Secretary of State. The only criterion is that the property has never been let at social rent. This will provide more flexibility with new housing stock.

Shared ownership

Many Registered Providers own and manage shared ownership portfolios. Shared ownership refers to a tenure where the terms allow tenant to pay a percentage (previously between 25 per cent. and 75 per

cent., but the minimum has been reduced to 10 per cent. for shared ownership homes funded under the AHP 2021-26) of the value of their home. Under a lease agreement with the Registered Provider landlord, the tenant will pay rent on the remaining percentage share. The lease includes a right to purchase the remaining share of the property in incremental stages (staircasing). Any sales receipt, including the appropriate proportion of Homes England funding, must be reinvested in the further new supply of shared ownership homes.

The Right to Shared Ownership applies as a condition of grant funding to all social and affordable homes built through the AHP 2021-2026 (save where certain limited exemptions apply). Model leases are published by Homes England and may only be varied with consent. Rent increases apply annually in line with the prescribed terms. In October 2023, the Department for Levelling Up, Housing and Communities released new guidance changing the basis of the rent review in future shared ownership leases that are grant funded by Homes England (and some section 106 arrangements). The change from an RPI basis to a CPI basis for rent reviews brings shared ownership rents more into line with general needs rents.

The legal framework for renting and owning property in England is undergoing a period of significant reform, as outlined in the next section as far as it impacts social housing more generally. The changes include major reforms to shared ownership. Under the current system, shared ownership leaseholders are treated as assured tenants under the Housing Act 1988. This allows landlords to use Section 8 notices to seek possession. Pursuant to section 31 of the Renters' Rights Act 2025 (the **RR Act**), from 27 December 2025 shared ownership leases are considered "long leases" and must be treated as such. This will mean that landlords of shared ownership properties will be unable to use section 8 possession proceedings as a method of recovering rent or service charge arrears. Instead, landlords will need to use the forfeiture process. Some transitional provisions apply, allowing landlords who have a valid Section 8 notice prior to 27 December 2025 to continue to use this process until the proceedings conclude or become time-barred.

Furthermore, the Leasehold and Freehold Reform Act 2024 (**LFRA 2024**) bans the sale of new leasehold houses. Shared ownership leases are expressly permitted, provided they meet the conditions set out in paragraph 7 of schedule 1 of LFRA 2024. LFRA 2024 imposes statutory requirements on permitted leases in relation to the content of promotional material and advance transaction warning notices. Breach of these requirements could invoke financial penalties. It also clarifies the legal position of shared ownership leaseholders in respect of lease extensions and valuation mechanisms, collective enfranchisement and right to acquire the freehold. These provisions of LFRA 2024 are not yet in force. Likewise, within the proposals for a new commonhold legal framework that will replace leasehold, shared ownership leases of flats are expected to continue via an exemption, subject to formal UK Government consultation on the details of how this can be achieved.

Reform of real estate legal framework

Tenancy reform

The RR Act received royal assent on 27 October 2025. The aim of the RR Act is to fundamentally reform the English private rented sector, as envisaged in the 2022 white paper, A fairer private rented sector. The RR Act will impact all residential tenancies including social and other low-cost rented accommodation as well as market rent housing. It will require practical changes to the business of Registered Providers including to their policies, third party contractual arrangements, tenancies, nominations agreements, the management of shared ownership leases, headleases, and any market rent elements of their business.

Market rent products owned by social landlords or their subsidiaries will be impacted from 1 May 2026, when assured shorthold tenancies will be converted to assured periodic tenancies. Fixed term tenancies will no longer exist and tenancies will continue on a periodic basis until ended by the tenant or by the landlord in accordance with their contractual and statutory rights. From 1 May 2026, private landlords and social landlords with market rent tenancies will no longer be able to use section 21 of Housing Act 1988 ("no fault" eviction) to regain possession, subject to some transitional provisions if notices were served before this date. To compensate for the removal of section 21, a number of additional mandatory grounds for possession have been added, and landlords will need to follow the section 8 eviction procedure and apply to the courts if the tenants do not leave voluntarily. In response to concerns that the courts will not have capacity to deal with legitimate applications in a timely manner, the UK Government has confirmed that more funding will be provided to the courts and support given to move the possession process to a new digital end-to-end possession service in the county courts.

The RR Act will also introduce other protections for private sector tenants such as:

- it will become illegal for landlords to discriminate against tenants in receipt of benefits or with children when choosing to let their property;
- landlords will not be able to rely on rent increase clauses within their tenancy agreements but will need to rely on an amended section 13 Housing Act 1988 procedure which will limit the frequency of rent increases to no more than once a year in accordance with a prescribed statutory process, including 2 months' notice. Tenants will have a route to challenge the level of rent increases; and
- local housing authorities' enforcement powers will be strengthened with wider civil penalties and they will have new investigatory powers to enforce housing standards more effectively.

The UK Government intends to extend the tenancy reforms of the RR Act to social housing tenancies in 2027, following further consultation with social landlords and the Regulator. This will allow the regulatory Standards, primarily the Tenancy Standard and the Rent Standard, to be updated where they will be impacted by the reforms.

The RR Act also establishes the legal framework for a digital database of all private landlords, which will be known as the PRS Database. Registration requirements are likely to include any market rent tenancies let by social landlords. Following implementation of the database, a new PRS Landlord Ombudsman will be created to provide a redress service for private rented sector tenants and support for landlords handling tenant complaints. These measures will be funded by mandatory landlord registration and contributions and will be introduced from late 2026 onwards.

In Phase 3 of the implementation of the RR Act, the UK Government intends that the updated Decent Homes Standard and Awaab's Law will be extended to apply to the private rented sector. This is envisaged to be in force by the mid-2030s.

Some Registered Providers may be landlords of commercial premises under mixed-use developments. For these entities, it is notable that the UK Government has proposed a ban on upward-only rent reviews for new commercial leases under the English Devolution and Community Empowerment Bill, introduced to parliament in July 2025.

Leasehold reform

The LFRA 2024 introduces significant reforms to long leasehold ownership and freehold property owners on private estates. Most of the LFRA 2024 requires an extensive programme of secondary legislation for its implementation, and is therefore being delivered in stages.

Its headline changes include a ban on new leasehold houses, changes to the rights of existing long leasehold owners to extend their lease and to buy their freehold (enfranchisement), and removal of certain legislative barriers to the same. The removal of the two-year qualifying criteria for certain lease extensions and freehold purchases was implemented in January 2025, and changes to the Right to Manage were implemented in March 2025.

The LFRA 2024 also introduces greater transparency around service charges and measures to alleviate the cost burden on leaseholders wishing to bring challenges against landlord poor practice. In furtherance of implementing these provisions, a consultation ran until 26 September 2025 including proposals geared towards greater transparency for service charges, "major works" consultations and procurement of buildings insurance. The proposals also include rebalancing the litigation costs regime and explore additional leaseholder protections. These measures are likely to lead to more challenges by leaseholders and could result in higher litigation costs for Registered Providers. Managing agents will also be required to hold recognised qualifications if the proposals are implemented.

The LFRA 2024 also extends equivalent rights of redress and transparency to freehold owners on private estates. A consultation was launched in December 2025 on a new regulatory framework designed to give homeowners on freehold estates greater rights and protections, increasing accountability for estate managers, and proposals aimed at improving transparency around estate management charges and removing disproportionate enforcement remedies and addressing other long-standing concerns.

A further consultation was launched in December 2025 on reducing the prevalence of private estate management arrangements. The consultation is aimed at tackling problems arising on privately managed freehold estates where roads, drainage, green spaces and other amenities remain unadopted by public authorities and are instead maintained by private management companies. Amongst other items, this consultation seeks views on implementing common standards for adoptable amenities and mandatory adoption for certain public amenities. While social landlords are not the primary target audience, the proposals could affect them where they own units on private estates managed by third-party estate companies, and where they act as a developer of mixed-tenure estates. Maintenance responsibilities could be removed from social landlords (in the above circumstances), where adoption of public amenities is taken up by local authorities. The proposals could also require greater transparency and may result in improved dispute resolution mechanisms.

Registered Providers will be affected by the changes under LFRA 2024, with impact varying based on the legal basis and tenures utilised for affordable housing development, private market and/or mixed tenure developments and shared ownership activities in which they are engaged.

Commonhold

The LFRA 2024 implements some of the Law Commission's proposals contained in their report, "*Reinvigorating commonhold: the alternative to leasehold ownership*", first published in 2020. The UK Government has committed to enacting the remainder of the recommendations in that report. To that end, on 3 March 2025, the MHCLG published the Commonhold White Paper which proposed landmark reforms for the leasehold tenure.

Commonhold ownership is a form of freehold ownership where individual property owners each own their unit outright. This allows individual properties within a building or larger development to be owned on a freehold basis. Commonhold tenure was introduced in 2004 by the Commonhold and Leasehold Reform Act 2002 but it has not been widely adopted. The Commonhold White Paper proposed a comprehensive new commonhold framework and a ban on the sale of leasehold flats, so that commonhold becomes the default tenure for new housing and mixed-use developments.

The proposals set out in the Commonhold White Paper were not widely welcomed by property professionals and there is a long road to travel before implementation. The UK Government is, however, pressing ahead with its proposals and the Leasehold and Commonhold Reform Bill was published in January 2026 as a Command Paper, which allows for pre-legislative scrutiny and consultation before formal introduction of the draft new legislation to Parliament. The Leasehold and Commonhold Reform Bill was accompanied by a substantive package of legislative reform proposals which together include new commonhold rules that aim to make commonhold more accessible and fit for purpose as the default tenure on new flats, a consultation on Moving to commonhold: banning leasehold for new flats, which closes on 24 April 2026, abolition of forfeiture in favour of a fairer enforcement regime, a proposed cap on ground rents at £250 a year changing to a peppercorn after 40 years, and new enforcement powers that apply to estate rent charges on freehold estates.

Commonhold, being essentially a new tenure, has the potential to affect most areas of operation for Registered Providers and wider elements of the property industry. The transition to commonhold will need to be managed and implemented on a strategic overarching basis, alongside careful consideration of specific aspects. **Welfare Benefits**

Background

Most social housing tenants rely on one or more welfare benefits for at least part of their income. According to research in 2014 by the Joseph Rowntree Foundation on the impact of welfare reform on social landlords and tenants, 90 per cent. of social housing tenants receive some form of income support through the welfare benefit system. As a result, changes to the welfare benefit system can materially impact the ability of social housing tenants to meet their housing costs. There have been a range of reforms of the welfare benefit system in the last decade that have had and still have the potential to impact housing affordability for social housing tenants, including capping the overall amount of benefits households can receive, consolidating multiple benefits into a single payment (**Universal Credit**) and reforms specific to housing such as the Occupation Size Criteria.

Universal Credit

Universal Credit, introduced under the Welfare Reform Act 2012, replaced six existing means-tested benefits and tax credits for working-age families (income support, income-based jobseeker's allowance, income-related employment and support allowance, housing benefit, child tax credit and working tax credit) with a single means-tested monthly payment, transferred directly into a household bank account of choice. Deductions may be made at source for overpayments, arrears and advance loans.

There are three types of alternative payment arrangements available for claimants:

- direct payment of the housing cost element to landlords (known as managed payments) for those claimants who may need extra support in managing the payments;
- splitting of payments between members of a couple (in exceptional circumstances); and
- more frequent payment of benefit where a claimant is two months or more behind in paying rent or where a claimant has continually underpaid their rent and has accrued arrears of an amount equal to or more than one month's rent.

If the Department of Work and Pensions (the **DWP**) does not set up a managed payment, Registered Providers can request a managed payment and inform the DWP of other reasons why a managed payment might be needed. Landlords can request deductions from a claimant's Universal Credit to

repay existing rent arrears, known as third party deductions. Deductions will be a minimum of 10 per cent. and a maximum of 20 per cent. of a claimant's Universal Credit standard allowance.

Household Benefit Cap

The total household benefit cap (the combined income from a number of welfare benefits for those that are of working age) is £22,020 per year for couples or single parents with resident children (or £25,323 in Greater London) and £14,753 per year for single people without children (or £16,967 in Greater London).

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

Occupation Size Criteria/Bedroom Entitlement

There is a size criterion for working age social housing tenants in receipt of housing benefit known as the "removal of the spare room subsidy" or "bedroom tax". The arrangements allow each of certain defined categories of people (such defined categories being: (a) a couple, (b) an adult (over 16), (c) two children of the same sex, (d) two children under the age of 10, (e) any other child, (f) those with a disability, and (g) a non-resident overnight carer) to be entitled to one bedroom. Exceptions will also be applied to properties adapted under a sanctuary scheme. Where a household has one extra bedroom, housing benefit is reduced by 14 per cent. of the rent charge. Where a household has two or more extra rooms, the reduction to housing benefit is 25 per cent..

Right to Buy

Since October 1980, tenants of council-owned properties have had a form of statutory right to buy their home (**RTB**). Many councils subsequently transferred their stock to housing associations, and on such transfers the RTB was preserved. Under the scheme eligible tenants have a right to purchase their home at a discount. Assured tenants of housing associations do not have the RTB on the same terms as council (or former council) tenants. A tenant with the RTB carries this right with them provided they move to a property owned by the same Registered Provider (or to a group company).

From 2012 onwards, the maximum cash discounts were boosted significantly from regional levels (ranging from £16,000 to £38,000) to a new national level with higher maximum discounts in London, with annual increases in line with the percentage change in the CPI rate of inflation. By 2024, the maximum discounts available reached £136,400 in London and £102,400 outside of London.

Limited voluntary right to buy (**VRTB**) schemes for secure tenants of Registered Providers were trialled in 2015 and 2018, subject to certain conditions that were negotiated by the National Housing Federation as representative body for Registered Providers. One of the conditions was that a new affordable property must be built for every home sold under VRTB, but this condition was not met. These pilot schemes have now closed, and the VRTB has not been implemented nationally.

A statutory right to acquire (**RTA**) applies to certain tenants of Registered Providers under the Housing Act 1996. Under the RTA, eligibility is dependent on the tenant living in a "qualifying property" as defined in the legislation. The RTA operates in broadly the same way as the statutory right to buy, except for two key differences: (i) the Registered Provider may sell an alternative property, and (ii) the discount is substantially smaller (maximum £16,000) and does not vary depending on the number of qualifying years as a tenant.

RTB, VRTB and RTA sales have had a detrimental impact on the volume of stock available for social rented housing and have been a major contributory factor in the current shortage of UK social housing (see below). MHCLG therefore introduced changes, effective from 21 November 2024, that reduce RTB discounts to their pre-2012 levels and reduce the discount further if the landlord has spent money on building, buying, repairing or maintaining the home over a certain period of time. If the landlord has spent more than the current value of the property, no discount will be available.

MHCLG does not intend to abolish the RTB and similar schemes yet, but these changes are likely to have a strong impact on take up. A further consultation has been undertaken on wider reforms to RTB, covering tenant eligibility, exemptions, discount as a percentage of property value, restriction on future sales and lettings of homes bought using RTB, supporting the replacement of social housing and measures preventing any newly built social and affordable homes from being purchased under the RTB for the first 35 years after being built. In addition, the right to buy will not be extended to housing associations. The English Government has promised to legislate for the proposed reforms when parliamentary time allows.

Housing Shortage

In recognition and response to the cumulative shortage of housing the Labour party manifesto for the 2024 election was to deliver 1.5 million new homes over its term in government. Since being elected in July 2024, the Labour Government has reiterated its commitment to fulfil this manifesto pledge, with specific reference to a necessary increase in new social housing. This is an ambitious target. Many Registered Providers have scaled back their development programmes in the wake of high inflation and higher borrowing costs to prioritise the remediation of existing damp, mould and other housing quality issues (see above), fire safety (see below) and decarbonisation retrofit works (see below). The reform of UK building regulation has also contributed to the slowdown of development activity generally. Gateway 2 approvals (see below) are taking much longer than the statutory 8-12 weeks and this has been causing project delays and exacerbating the decline in new build completions that are desperately needed. In addition, the UK Government consulted in 2025 on changes to landfill tax that, if implemented, will significantly impact the cost of building new homes.

The current UK Government is taking a multi-faceted approach to reinvigorating residential development. In June 2025, it announced the creation of a National Housing Bank as the delivery vehicle for government support for housebuilding. The UK Government says the National Housing Bank will help to deliver 60,000 new homes in this parliamentary term and 500,000 overall. The National Housing Bank is a publicly owned entity established as a subsidiary of Homes England and has £16 billion of financial capacity to support housebuilding through UK Government guarantees, loans and equity investment, including £2.5 billion of low-interest (0.1 per cent.), long-term (25 year) loans allocated for social housing development. These loans will be used to deliver the same social and affordable tenures and strategic priorities as funding under the SAHP, with up to 10 per cent. being available for acquiring homes built under section 106 schemes, and £1.5 billion (60 per cent.) will be devolved to Greater London Authority towards alleviating the acute challenges facing new-build provision in the capital. Registered Providers will be able to bid for the unsecured and subordinated funding after the initial grant allocations have been made under SAHP.

Homes England's Investment Roadmap (published in December 2025), combined with its new 5-Year Strategic Plan, seeks a dialogue approach between Homes England and its investment partners as to how those parties can collectively work together to deliver the government's housing, regeneration and economic growth priorities and how to maximise delivery. Homes England is set to publish an Investment Prospectus, providing more detailed information about its Investment Strategy, including the funds and products that are available, as well as those new products to be prioritised in 2026 and 2027. Homes England has indicated that, during the course of 2026, it will also issue a sustained programme

of communication and partner engagement that will provide more information about its new funds and the role of the National Housing Bank.

The UK Government has also committed to reform of the planning system in order to remove barriers to construction of new homes, through the Planning and Infrastructure Act 2025 that received royal assent on 18 December 2025. The Planning and Infrastructure Act 2025 includes various UK-wide measures to streamline local plans, update the National Planning Policy Framework and reform planning committees. The reforms aim to boost housing and infrastructure development as well as support wider economic growth and achieve environmental goals. The changes to the planning system will interface with the 10-Year Infrastructure Plan (published 19 June 2025) and are together expected to assist Registered Providers who are looking to increase development activity over the next decade.

Building Safety

On 14 June 2017 a fire on the fourth floor of Grenfell Tower quickly spread up the walls of the 23 storey residential building due to its combustible exterior cladding panels and insulation. The tragedy resulted in the loss of 72 lives and highlighted significant deficiencies in building safety regulations and fire safety measures. It has since led to widespread reviews and changes in building safety standards in the UK. Various legislation has been enacted pursuant to the Phase 1 Report issued by the Grenfell Tower Public Inquiry and the recommendations of Dame Judith Hackitt in her independent review of fire safety and building regulations. The Phase 2 Report, issued in September 2024, recommended further changes that will impact the residential construction industry. In February 2025 the UK Government accepted the findings of the Phase 2 Report and promised to implement the vast majority of its recommendations.

Fire Safety Remediation

The Grenfell Tower fire immediately brought to light the necessity of large-scale remediation works, for which landlords are legally responsible. Over 1 in 7 social housing buildings in England have been found to be affected, and many Registered Providers have had to allocate substantial resources to address fire safety issues in their housing stock. The pace of remediation is slow, with landlords reporting to the Regulator that, as of 18 December 2025, work had started or was already complete on only 21.3 per cent. of affected buildings.

MHCLG's Remediation Acceleration Plan of December 2024, and updated in July 2025 (**RAP**), acknowledged barriers such as capacity, access to funding, capability and lengthy cost-recovery processes. In a move towards resolving the volume of social housing buildings in England which still have unsafe cladding, MHCLG's has invited all social landlords with one or more residential buildings over 11m to sign up to a voluntary Joint Plan to Accelerate Remediation of Social Housing, incorporating a commitment to meet target dates for the remediation of unsafe cladding on residential buildings over 11m. Signing up to the Joint Plan gives Registered Providers access to support and other measures aimed at accelerating the remediation works, but they must commit to pursuing out-of-court routes, for example mediation or adjudication, to resolve cost recovery disputes.

MHCLG intends to introduce a statutory "Duty to Remediate" and enshrine target dates in law through a Remediation Bill. Once enacted, it will be an offence to obstruct the assessment or remediation of an unsafe building over 11 metres in height without reasonable excuse. Those hindering progress will face financial penalties as a deterrent. The Remediation Bill will put into statute the timescales for the completion of remediation currently set out in the RAP, with consequences for non-compliance:

- (a) Buildings over 18 metres must be remediated by the end of 2029. Any landlord who has failed to meet this deadline will face criminal prosecution, with unlimited fines and/or imprisonment.

- (b) Buildings over 11m must be either remediated or have a date for completion by the end of 2029. Failing this, the landlord will be escalated to the UK Government's regulatory partners for investigation and enforcement.

Where the deadline for remediation has passed, and enforcement options have not been effective, the First Tier Tribunal may grant permission to a local authority or Homes England to carry out the remedial works themselves and recover the costs of the same from the landlord or, if a landlord fails to repay, enforce the sale of the building to fund repayment. There is currently no clear timeline for when the draft Remediation Bill is to be published.

The UK Government also intends, through new legislation, to strengthen sanctions and enforcement for non-compliance of Remediation Orders.

The UK Government established the Building Safety Fund (relating to buildings higher than 18 metres) (**BSF**) and a Cladding Safety Scheme (relating to buildings 11 to 18 metres high) (**CSS**) to assist with remediation costs. However, Registered Providers have found it difficult to access these funds as easily as private owners due to certain eligibility criteria, and in fact private landlords had received 90 per cent of the available funding up to mid-2025. In June 2025, the UK Government confirmed over £1bn of new investment between 2026-27 and 2029-30 to accelerate the remediation of social housing, and committed to give social housing providers access to remediation funding equal to that given to private building owners. In consequence, the eligibility criteria for the CSS has now been expanded to address the previous impediments for social housing providers.

Building Safety Act 2022

The Building Safety Act 2022 (together with related secondary legislation, the **BSA**) introduces fundamental reform of building safety requirements with the aim of ensuring that residents are safe in their own homes. The BSA lays a new framework of building safety requirements that impact the complete lifecycle of all residential buildings, from planning and design, through to procurement and construction and then also, post-construction, to occupation and property management. It affects many aspects of the business of a Registered Provider, in particular the construction, maintenance and management of high-rise residential buildings.

A Building Safety Regulator has been established with statutory responsibility for oversight of the new building control regulatory regime, supervision of all building control bodies and enforcement of building safety standards. It is also responsible for implementing and enforcing a new, more stringent, regulatory regime for defined higher-risk residential buildings (**HRBs**), both existing and yet to be constructed.

One of the recommendations from the Grenfell Phase 2 Report was that there should be a review of the HRB definition. The Building Safety Regulator undertook its initial review and determined that, at the current time, there is insufficient evidence to justify a change to the definition. However, the Building Safety Regulator will keep this under ongoing review and the definition could change to expand or reduce the HRB scope at any time in the future should the data justify it.

Construction of HRBs

The new building control regime for HRBs includes prescriptive and intricate building control processes, handover of key compliance and safety information, mandatory occurrence reporting, mandatory registration for building control inspectors and (as applicable to all building works including, but not limited to, HRBs) new dutyholder and competence requirements.

A Registered Provider who commissions building work and design work will become a Client (as defined in the Building Regulations 2010) and is required to plan, manage and monitor works to ensure

compliance with the Building Regulations. Clients must also appoint a Principal Contractor and Principal Designer (each as defined in the Building Regulations 2010) for any work, each with defined responsibilities to ensure the building work and design work is carried out in accordance with the Building Regulations (these roles are in addition to the current Principal Contractor and Principal Designer roles under the Construction (Design & Management) Regulations 2016)). Additional duties apply where the building work or design work being carried out is in respect of an HRB.

A three-stage (referred to as **Gateways**) building control process has been introduced in relation to the construction of new HRBs and/or building works to existing HRBs. Applications for Gateway approval are overseen by the Building Safety Regulator as the building control authority for those buildings. Each Gateway must be applied for at the relevant stage of the project. Gateway 1 relates to planning permission (where applicable) and Gateway 2 must also be approved prior to the commencement of the construction phase. Gateway 3 approval must be obtained following completion and prior to registration and occupation of the HRB. The building must also be added to the register of HRBs as a pre-condition of the building being occupied. The UK Government has recently introduced reforms of the Building Safety Regulator in relation to its processes, investment and recruitment to help expedite Gateway applications.

In the future, developers of new residential buildings that provide at least 10 dwellings or at least 30 purpose-built student accommodation bedspaces and requiring building control approval will need to pay a building safety levy, but certain developments are exempt including, among other things, affordable housing and non-social homes built by not-for profit Registered Providers. The secondary legislation required to introduce the levy (the Building Safety Levy (England) Regulations 2025) has been published and will come into force on 1 October 2026.

The BSA could also impact the liability of Registered Providers in that it:

- requires landlords and associated persons to undertake and pay for remediation works for defects in "relevant buildings" (containing at least two dwellings being at least 11 metres high or having at least five storeys). Case law has confirmed that this extends beyond fire-related hazards to include remediation of other issues that are unsafe. It also limits the recovery of remediation costs from leaseholders;
- enhances the rights of property owners, leaseholders and occupiers to bring claims for defective work in their buildings, defective construction products and non-compliant work;
- retrospectively extends relevant limitation periods and widens the scope of who can be held liable to include associated entities; and
- ushers in draconian new sanctions and restrictions for companies that refuse to remediate their buildings.

Occupation of HRBs

During the entire occupation phase of each completed (and registered) HRB, the law defines specified persons as "Accountable Persons" and a "Principal Accountable Person" for the building. Accountable Persons and the Principal Accountable Person carry statutory responsibility for the safety of the building, with prescribed duties covering registration, ongoing safety assessments, mandatory occurrence reporting, repairs, resident engagement, complaints management, and keeping and provision of prescribed information (referred to as **Golden Thread** Information). Accountable Persons are not able to contract out statutory liability for their duties, although they are able to appoint third parties to assist with carrying out the function of specific duties.

Since October 2023, it has been a criminal offence to fail to register an occupied HRB with the Building Safety Regulator or to allow a newly constructed HRB to be occupied before it has been registered. The Remediation Bill will include proposals for mandatory registration of all residential buildings between 11-18m in height. If passed, this will mean that there is a "complete register" of all residential buildings above 11m.

The BSA implies rights and obligations into certain leases of premises that consist of or include a dwelling in an HRB. Residents are required to cooperate with landlords and to ensure they do not undermine the fire and structural safety for the building in which they live. The BSA also imports a new building safety service charge regime, providing for landlords to recharge limited standard building safety costs to leaseholders.

A breach of the new building safety regime will be an offence, with potential for incurring fines and/or imprisonment for serious breaches. Individuals with dutyholder responsibilities may also be held liable where a breach occurred as a result of that person's consent or connivance.

Fire Safety Order

The Regulatory Reform (Fire Safety) Order 2005 (**FSO**) contains the majority of existing fire safety requirements applicable in England and Wales. It represents a consolidated regime under which any person with some level of control over premises would be required to take reasonable steps to identify and reduce the risk from fire and ensure that people could safely escape in the event of a fire. The FSO was originally designed to apply to workplaces, thus its scope includes all non-domestic premises as well as the common areas of any building with two+ residential units, but individual residences are excluded. This gave rise to uncertainty over how the FSO applies to residential buildings. The Fire Safety Act 2021 was enacted to clarify that the fire risk assessment of any building covered by the FSO must include the risks posed by the building's structure and external walls (including cladding, balconies, doors and windows), as well as all doors between domestic premises and common parts.

The Fire Safety (England) Regulations 2022 further amended the FSO to legally require "responsible persons" to keep records and share certain information with residents and local fire and rescue services on the design and materials of existing multiple-occupied residential buildings in England. It also requires responsible persons in buildings over 11 metres to undertake checks of fire doors in flat entrances at least every 12 months and of communal doors at least every 3 months.

Under the FSO, the "responsible person" for each relevant building (being the person in control, usually as owner or manager, of relevant premises) must assess the risk of fire arising from the whole structure and take steps to mitigate any such risks. The BSA extends the statutory responsibilities of the responsible person under the FSO in relation to fire risk assessments and accessibility of certain information. The BSA also removes the cap on fines that may be levied in respect of certain offences. Registered Providers are the statutory "responsible persons" in respect of all buildings that they either own or occupy. The FSO is primarily enforced by local fire and rescue authorities.

Construction products regulation

With a view to bringing coherence to a fragmented regulatory system, in February 2025 the UK Government announced its plans to bring in a single construction regulator with jurisdiction over construction products regulation as well as building safety regulation.

Trust in construction products is a vital element of ensuring that residential buildings are safe. Landlords therefore want to ensure that only properly regulated material are used in the buildings for which they are responsible. Golden Thread requirements are likely to include information on the construction

products used in that building. In February 2025, MHCLG published a green paper on reforms to the construction products regime, aiming to address gaps in regulatory coverage and make manufacturers responsible for assessing the safety risks associated with their products. The proposals include:

- labelling of all construction products with critical safety information;
- a requirement for full and updated test data of their products to be provided by the manufacturer to the national regulator;
- a strengthened assurance in product testing and conformity bodies;
- a central library of construction products;
- clearer responsibilities across the whole of the supply chain; and
- stronger enforcement powers and penalties for non-compliance.

MHCLG also intends to review and improve legal routes for redress from construction product manufacturers by enhancing enforcement powers and resources. A White Paper was published in February 2026 setting out key headline proposals such as a general safety requirement for all products, enhanced requirements for critical construction products, improved product information and enhanced enforcement powers with greater sanctions. Regulations to begin implementation of the general safety requirement are expected to be introduced by the end of 2026, for commencement in 2027, with other reforms requiring primary legislation in future legislative sessions 'subject to parliamentary time'.

Insurance

Registered Providers have experienced a significant shift in, and hardening of, the insurance market which has affected price and availability of the insurances required to operate their business. There is limited capacity and appetite within the insurance market to underwrite social housing risks.

As well as catalysing building and fire safety reform, the Grenfell Tower fire has resulted in a sharp change in the insurance market in respect of residential buildings. Concerns around poor building methods, cladding and insulation are leading to greater caution among insurers in relation to insuring large residential buildings such as high-rise and multiple occupancy blocks. Insurers now require more data in relation to remediation works and the composition of the properties to be insured. If Registered Providers are unable to provide this level of information, the pool of willing insurers is further reduced. The withdrawal of the UK from the European Union has also had an impact on premiums, due to resulting difficulties in accessing building materials from Europe. The frequency and/or value of claims due to climate-related incidences such as flooding and subsidence, and modern threats to cybersecurity, are also aggravating the difficulties experienced by Registered Providers in relation to insurance and increasing premiums.

Many Registered Providers, local authorities and other landlords report that they are unable to obtain competitive or comparative quotes or, in some cases, any quotes, for their buildings and leasehold insurance. Where insurance is available, many now face extreme price hikes on the renewal of their insurances. Some insurers only offer more restrictive terms, under which the insured party may not be able to recover full rebuilding costs after major damage to a building. Registered Providers have no choice but to engage, meet insurer requirements and pay the increased premiums. However, more recently there has been interest from a wider range of insurers, which could increase competition, driving a broader availability of cover and temper premium increases.

The UK Government has confirmed its commitment to tackling excessive insurance premiums and as such has confirmed that the Fire Safety Reinsurance Facility has been renewed. Building owners are encouraged by the UK Government to take advantage of the facility to ensure the best possible deal for residents. The UK Government also intends to tackle, through recent consultations, the receipt of commissions for managing insurance and the provision of information on building insurance to leaseholders (under LFRA 2024 – see above).

Energy reform, Climate Change, "Net Zero" Targets and the Impact on the Social Housing Sector

Climate change is expected to have an impact on the built environment in the UK. For housing the risks associated with climate change could include overheating, indoor air quality, flood and water scarcity. In December 2021, a new legal requirement was introduced in the Building Regulations (Part O) to reduce the risk of overheating in residential buildings. However, this does not address adaptation in the existing building stock and landlords also need to consider the need to retrofit existing properties to deal with climate-related risks.

The Climate Change Act 2008 (**CCA 2008**) introduced a legal duty for the UK Government to act to reduce greenhouse gas emissions and provides the framework for the UK's approach to climate change. The CCA 2008 as amended by the Climate Change Act 2008 (2050 Target Amendment) Order 2019 committed the UK (by law) to a 100 per cent. reduction of greenhouse gas emissions by 2050, compared to 1990 levels (**Net Zero**). The CCA 2008 requires the UK Government to set legally-binding "carbon budgets" which act as formal milestones towards the 2050 target. A carbon budget is essentially a cap enshrined in law on the amount of greenhouse gases emitted in the UK over a five-year period and set 12 years in advance of the start of the period. The UK Government must put policies in place to ensure the cap on greenhouse gas emissions is met (i.e. not exceeded).

The UK has also committed to meet international emissions reduction targets under the Paris Agreement to the United Nations Framework Convention on Climate Change. Under the Paris Agreement, by 2030 the UK must reduce total greenhouse gas emissions by at least 68 per cent., compared to 1990 levels.

With emissions from buildings responsible for 20 per cent of the UK's total greenhouse gas emissions in 2022, decarbonising the UK's housing stock is a key priority in order to meet these legal binding targets. Key recommendations under the Sixth Carbon Budget relating to buildings include increasing energy efficiency of building stock and switching to low-carbon heating. For the social housing sector, a 'fabric first' approach to energy efficiency is essential to both reduce emissions and allow for the successful installation of low-carbon heating solutions. Since 2013, there have been at least 10 government support schemes aiming to accelerate the rollout of energy efficiency measures and low carbon heating systems in homes. Among the UK Government's current programmes, those that impact the social housing sector include:

- **Warm Homes Plan:** Since 2021 the UK Government has allocated nearly £3 billion to the Warm Homes: Social Housing Fund and its predecessor, the Social Housing Decarbonisation Fund, to provide financial aid to Registered Providers for the installation of energy efficiency upgrades and low carbon heating technologies. In 2025 it committed to continue this support for at least a further 5 years. Registered Providers who bid successfully must contribute a minimum of 50 per cent .of eligible costs by way of co-funding.

In its Spending Review on 11 June 2025, the UK Government pledged to work with public financial institutions such as the National Wealth Fund to support delivery of the Warm Homes Plan, including £5 billion of "financial transactions" such as equity investment, loans or guarantees. In 2025 the National Wealth Fund has already agreed to provide guarantees

totalling £1.3 billion for private sector loans to housing associations for retrofit and decarbonisation works.

Further details of the Warm Homes Plan were announced in January 2026, including a strengthened framework and a new national delivery body to administer funding schemes that are currently split across multiple government departments and Ofgem. The Warm Homes Plan marks a substantial shift in national energy-efficiency policy, combining regulatory reform, infrastructure investment and targeted support. For Registered Providers, the strengthened regulatory framework and availability of funding is expected to drive large-scale retrofit programmes, earlier compliance with energy-efficiency requirements and improved conditions for tenants (with a focus on damp, mould and heat loss).

- **reform of the Energy Performance of Buildings regime:** Energy Performance Certificates (**EPCs**) are used as a key measurement tool for assessing the performance of UK buildings. EPCs are widely used beyond their original scope, for example as the basis for regulatory requirements and eligibility for grant funding. They are often used to meet sustainability reporting requirements and/or as a Key Performance Indicator for sustainability-linked funding. From December 2024 to February 2025 the UK Government ran a public consultation on Reforms to the Energy Performance of Buildings regime, in order to update the metrics and requirements that feed into EPC ratings. A partial response was published in January 2026, with a response on the remainder promised later in 2026. Reformed EPC requirements are likely to combine multiple metrics relating to fabric, heating systems and smart readiness, with a time limited spend exemption of £10,000 per home.
- **minimum energy efficiency standards (MEES):** The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (SI 2015/962) prescribe a minimum level of energy efficiency for private lets and give private tenants certain rights in relation to energy efficiency improvements with landlord consent. In 2017 the UK Government indicated an aspiration of "as many private rented homes as possible being upgraded to EPC Band C by 2030, where practical, cost-effective and affordable" and looked to apply the same criteria across the social rented sector. In September 2023 the UK Government cancelled its own targets but many Registered Providers have continued to work towards the same 2030 target in respect of their new and existing stock. The legislative agenda was revived with new consultations (i) from 7 February to 2 May 2025 (Improving the energy performance of privately rented homes) proposing higher MEES for the private rent sector and (ii) from 2 July 2025 to 12 September 2025 (Improving the energy efficiency of socially rented homes in England) proposing the introduction of MEES in the social rent sector, in each case applying reformed EPC metrics (see previous paragraph). The publication of responses and outcomes to the two consultations are on separate trajectories, with timelines for implementation converging from 2030 onwards. The implementation of MEES will be included as a regulatory requirement in the revised Decent Homes Standard (as set out above).
- **energy security measures and heat networks:** Heat networks are pivotal in the UK's net-zero strategy, expected to grow from 2 per cent. to 20 per cent of the heat market by 2050. A large amount of social housing is heated by such systems. Until now there has been little regulation of the mixed assortment of public, private and third-sector operators and little pricing transparency. A new regulatory framework for heat networks has been created under the Energy Act 2023 (**EA 2023**) and the Heat Networks (Market Framework) Regulations 2025. The purpose of the legislation is to safeguard consumer interests and provide for appropriate oversight in a largely monopolistic market. Ofgem became the regulator of 'relevant heat networks' in England and Wales on 27 January 2026, with powers to monitor, license, set authorisation conditions and enforce compliance.

All landlords and building owners who operate a heat network or supply heat, cooling or hot water through a regulated heat network are required to register and their businesses be regulated pursuant to the Heat Networks (Market Framework) Regulations 2025. The new regulatory regime covers three broad areas:

- Consumer protections to ensure fair pricing, guaranteed standards of performance such as repair times and outage response, expected to start in 2027, vulnerability support and the establishment on an Energy Ombudsman.
- Mandatory minimum standards relating to the design, installation and operation of existing and future heat networks through a Heat Network Technical Assurance Scheme (HNTAS) and underpinned by a new formal technical standard.
- Coordinated network expansion to increase the number of homes connected to district heat networks through zoning, with competition and licensing conditions to avoid monopolistic control.

The regime includes all Registered Providers who are heat network operators and/or suppliers of heating and hot water to their tenants. They are required to register with Ofgem by January 2027 (existing heat networks are deemed temporarily authorised from January 2026), maintain records, report performance metrics and follow authorisation conditions including HNTAS certification of the network operated by them and ensuring their internal operations and processes are compliant.

- **Future Homes Standard (FHS):** the FHS is a proposed set of building regulations for new homes in England that mandates that new homes be built with solar panels, low-carbon heating systems, and high levels of energy efficiency, with the aim of significantly reducing carbon emissions compared to current standards and so to avoid the need for retrofit in future. Parties must use the new Home Energy Model software to demonstrate compliance with the standard, replacing the current Standard Assessment Procedure. FHS sits alongside the Future Buildings Standard for non-domestic buildings. After a period of legislative uncertainty, the UK Government has promised to lay before parliament the full specification and regulations to implement FHS in Q1 of 2026. FHS will apply to any new build homes provided by Registered Providers.

Reporting on environmental, social and governance (ESG) metrics

The Sustainability Reporting Standard for Social Housing (**SRS**) was launched in November 2020 as a voluntary reporting framework to enable housing providers to measure, manage and report on their ESG performance in a transparent, comparable and consistent manner. It was developed collaboratively by a group of Registered Providers, funders and other stakeholders in the social housing sector. In 2021 Sustainability for Housing was established to oversee and embed the use of the SRS in the sector and to ensure its continued development is in line with wider market trends and regulatory requirements.

As at 6 March 2026, 140 housing providers and 38 investors have adopted the SRS. The adopting housing providers manage nearly 2.6 million homes across the whole of the UK and the adopting funders represent the majority of private investment into UK social housing. Registered Provider adopters commit to annual reporting against the SRS and to public disclosure of their report. Lender and investor adopters commit to integrating the SRS into investment and credit policies, processes and/or product design. 50 housing providers have reported for three consecutive years, allowing progress tracking for those providers on the various metrics reported in the SRS. The Group is an adopter of the SRS.

The SRS also seeks to facilitate ongoing alignment with relevant international reporting frameworks and regulatory developments. In October 2023, Sustainability for Housing Limited released an updated SRS (version 2.0), which took into account feedback from consultations and analysis of the first two years of reporting. Another update is planned for Spring 2026 following consultation with adopters. Sustainability for Housing also publishes guidance to support reporting and analysis, with updated guidance most recently issued in May 2025 that aims to standardise reporting practices and improve consistency.

Reform of UK Public Procurement Regime

A new public procurement regime has been implemented pursuant to the Procurement Act 2023. The Procurement Act 2023 provides a unified framework of streamlined procedures to speed up and simplify the public procurement of works, goods and services covering public contracts, utilities contracts, concessions, framework agreements, defence and security. It constitutes wholesale reform and replacement of the previous public procurement legislation, much of which was derived from EU law.

The Procurement Act 2023 came into force on 24 February 2025.

The UK Government has also published guidance on the new legislation, which includes confirmation that, by virtue of the level of control exerted by the Regulator over the sector, not-for-profit housing associations are subject to the new regime in the same way as they were subject to the previous legislation. From 24 February 2025, Registered Providers will need to have regard to the new regime in place of the previous regime in respect of the award of contracts for works, goods or services. They may face significantly increased procurement administration and associated costs due to the new legislation. Any procurements that commenced prior to 24 February 2025 will continue to be regulated under the previous regime (being the Public Contracts Regulations 2015), rather than under the Procurement Act 2023.

Defined benefit pension schemes

Most Registered Providers participate in (and/or have participated in) one or more defined benefit (**DB**) pension schemes, which are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005.

The 'moral hazard' regime, introduced by the Pensions Act 2004, aims to protect the position of DB pension schemes by granting powers to the Pensions Regulator to require employers to provide additional support to schemes in certain circumstances. These powers allow the Pensions Regulator to issue contribution notices (**CNs**) and financial support directions (**FSDs**) to either the scheme employer or a person associated or connected with the scheme employer. FSDs are more general in nature and permit the UK Pensions Regulator to require employers to provide additional financial support for the pension scheme's obligations where the Regulator believes it is reasonable to do so to maintain the solvency of a scheme. CNs may be imposed following the occurrence of specific actions (or failures to act) that have negatively affected the DB pension scheme.

DB scheme liabilities have received renewed focus since the enactment of the Pensions Schemes Act 2021 (**PSA**). The PSA strengthened the powers of the UK Pensions Regulator to intervene in corporate activities that threaten DB pension scheme benefits and recoveries by introducing new grounds for the issuance of both CNs and FSDs. It also introduces new criminal and civil penalties for misconduct in relation to a DB scheme.

Community Benefit Society Status

Many Registered Providers are registered as community benefit societies (**CBSs**) with the Financial Conduct Authority (the **FCA**) under the Co-operative and Community Benefit Societies Act 2014 (the

CCBSA 2014). This is an alternative business structure to, for example, companies and partnerships. Those that are charities are exempt from registration with the Charity Commission but are otherwise subject to charity law. In 2024 the Law Commission was asked by HM Treasury to review the CBBSA 2014 to ensure that it is fitting to the nature and needs of co-operatives and community benefit societies, and to ensure that regulation is proportionate and effective. The Law Commission published a consultation paper and a summary in September 2024, seeking views on their proposals. The consultation closed on 10 December 2024.

The consultation paper discusses a long list of reforms; the length of the list reflects the fact that parts of CBS law have not been systematically reviewed for over a century. Some of the proposals would negatively impact on Registered Providers that are CBSs as follows:

- **removal of "exempt charity" status:** Currently, CBSs are classified as exempt charities, meaning they do not register with the Charity Commission and are subject to different regulatory requirements in relation to charity law compliance. The Law Commission proposed that these societies should cease being exempt charities and instead be required to register with the Charity Commission like other charities. This change would mean that Registered Providers who are CBSs would face dual regulation by both the Charity Commission and the Regulator, potentially complicating compliance requirements, adding to their regulatory burden with additional reporting obligations and governance requirements and becoming subject to more stringent oversight by the Charity Commission in relation to property disposals; and
- **membership and voting rights:** One of the central proposals in the Law Commission consultation paper was the introduction of a statutory definition of co-operatives and CBSs that emphasises open membership and democratic governance. The consultation suggested a "one member, one vote" rule as a fundamental principle for both types of societies. This rule would aim to ensure that each member has equal voting power in decision-making processes but it would disrupt current governance practices and require Registered Providers, who often have a closed shareholding, to restructure their membership frameworks. If implemented as proposed, Registered Providers would find themselves with large numbers of shareholders with each having a vote, meaning that mergers (and particularly rescue mergers) could be made more difficult.

Given the unhelpful implications of the proposals for Registered Providers who are CBSs, many stakeholders have responded to the consultation accordingly. It has been reported that the Law Commission's early policy position paper indicates an intention to retain exempt charity status for Registered Providers and not to mandate voluntary and open memberships. The publication of the Law Commission's final recommendations for reform is awaited. It will then be for the UK Government to decide on whether to progress any recommendation.

Valuation Report

Numerical Apportionment Basis

Where the applicable Pricing Supplement in respect of any Fully Secured Notes states that the Series Underlying Security is allocated on a Numerical Apportionment Basis, the Notes will be secured by, *inter alia*, an allocation of charged properties from a shared security pool (the **Apportioned Properties**). On an ongoing basis, the Security Trustee will apportion such number of units of the Charged Properties between all the NAB Beneficiaries (including the Issuer in respect of each Series of Fully Secured Notes that has specified Numerical Apportionment Basis as being applicable) as is appropriate.

The following valuation report (the **Valuation Report**) therefore relates to the Apportioned Properties, an appropriate part of which will be apportioned to secure the Fully Secured Notes of each Series, such part as is required to enable the Borrowers to satisfy the Asset Cover Test in respect of such Series (as defined in the relevant Secured Loan Agreements) (see the section entitled "*Description of the Secured Loan Agreements*" above)).

The Valuation Report was prepared by Jones Lang LaSalle Limited, Registered Chartered Surveyors of 30 Warwick Street, London W1B 5NH. The Valuation Report is included in these Programme Admission Particulars, in the form and context in which it is included, with the consent of the Valuer and the Valuer has authorised the contents of this section.

The Valuer has no material interest in the Issuer or the Original Borrowers.

Summary of valuations

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

EUV-SH or, where appropriate, MV-ST*				Total
Units	EUV-SH is appropriate	Units	MV-ST is appropriate	
1,444	£170,660,000	543	£84,250,000	£254,910,000

* A further 397 Units have been attributed a nil value.

Initial Apportioned Properties

The applicable Pricing Supplement in respect of each Series of Fully Secured Notes in respect of which Numerical Apportionment Basis has been specified to be applicable in the applicable Pricing Supplement, shall specify the number of units in respect of the Apportioned Properties to be initially apportioned to the Issuer in respect of such Series of Fully Secured Notes as at the Issue Date of such Series.

Specific Apportionment Basis

Where the applicable Pricing Supplement states that the security in respect of a Series of Fully Secured Notes is allocated on a Specific Apportionment Basis, the relevant valuation report will be set out in a drawdown admission particulars, or (if permitted by the London Stock Exchange) a supplement to these Programme Admission Particulars, in respect of such Series of Fully Secured Notes.

Value and Risk Advisory

Valuation report

Property Valuation: 2,384 Affordable Housing properties owned by Orbit Group Limited and Orbit Housing Association Limited in connection with the £1,000,000,000 Note Programme of Orbit Capital plc

30 March 2026

Contents

1	Introduction	16
1.1	Background	16
1.2	Compliance	16
1.3	Instructions	17
1.4	Status of Valuer	17
1.5	The Stock Rationalisation Market – EUV-SH Transactions	17
1.6	Regulation	18
1.7	Market Conditions	18
2	Methodology	20
2.1	Valuation Model	20
2.2	Information Provided	20
2.3	Inspections	20
2.4	Market Research	21
3	General Commentary	22
3.1	Locations	22
3.2	Property Types	23
3.3	Condition	23
3.4	Fire Safety	24
3.5	Energy Performance Certificates (EPCs)	24
3.6	Climate Change Risk and Net Zero Carbon	25
4	Valuation Commentary – Rented Stock	26
4.1	Introduction	26
4.2	Tenancies	26
4.3	Rental Income	26
4.4	Rent Convergence	27
4.5	Affordability	28
4.6	EUV-SH Rental Growth	28
4.7	MV-T Rental Growth	28
4.8	Relet Rates	29
4.9	Sales Rates	29
4.10	Right to Buy	30
4.11	Outgoings	30
4.12	Bad Debts and Voids	30
4.13	Management Costs	31
4.14	Repairs and Maintenance	31
4.15	Discount Rate	32
5	Valuation Commentary - Shared Ownership	33
5.1	Introduction	33
5.2	Rental Levels	33
5.3	Rental Growth	33
5.4	Outgoings	33
5.5	VOIDS and Bad Debts	33

5.6	Repairs and Maintenance.....	33
5.7	Discount Rate.....	33
5.8	Market Value subject to Vacant Possession (MV-VP).....	34
5.9	Rate of Sales	34
6	Valuation.....	35
6.1	Background	35
6.2	Asset Value by Tenure	37
7	Bases of Valuation	38
7.1	Existing Use Value for Social Housing.....	38
7.2	Market Value	38
7.3	Expenses	38
7.4	Tax.....	39
7.5	VAT	39
8	Sources of Verification of Information	40
8.1	General.....	40
8.2	Tenure.....	40
8.3	Title	40
8.4	Nomination Agreements	40
8.5	Measurements/Floor Areas	40
8.6	Structural Surveys	40
8.7	Deleterious Materials.....	41
8.8	Reinforced Autoclaved Aerated Concrete (“RAAC”)	41
8.9	Site Conditions	41
8.10	Environmental Contamination	41
8.11	Japanese Knotweed.....	42
8.12	Energy Performance Certificates (EPCs).....	42
8.13	Market Rental Values.....	42
8.14	Insurance	42
8.15	Planning.....	42
8.16	The Equality Act.....	42
8.17	Outstanding Debts.....	42
8.18	Services.....	42
8.19	Plans and Maps.....	43
8.20	Compliance with Building Regulations and Statutory Requirements	43

Appendices

Appendix 1	Property Schedules
Appendix 2	Location Map
Appendix 3	Photographs
Appendix 4	Market Commentary

Orbit Capital plc
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU
(the “Issuer”)

Orbit Group Limited
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU

Orbit Housing Association Limited
Orbit Group Limited
Garden Court,
Harry Weston Road,
Binley Business Park,
Coventry CV3 2SU
(together with Orbit Group Limited, the “Original Borrowers”)

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as note trustee (for itself and on behalf of the Noteholders and the Couponholders) (each as defined in the Note Trust Deed (as defined below)) and as trustee for the other Series Secured Parties (as defined in the Note Trust Deed) (the “Note Trustee”)

M&G Trustee Company Limited
10 Fenchurch Avenue
London EC3M 5AG

in its capacity as Security Trustee for and on behalf of itself and the other Beneficiaries (as defined in the security trust deed dated 30 March 2026 and made between, among others, M&G Trustee Company Limited as security trustee (the “Security Trustee”) and the Original Borrowers (as the same may be further amended, novated, supplemented, varied or restated from time to time, the “Security Trust Deed”))

NatWest Markets Plc
250 Bishopsgate
London EC2M 4AA

30 March 2026

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

Barclays Bank PLC
1 Churchill Place
London E14 5HP

HSBC Bank plc
8 Canada Square
London E14 5HQ

Lloyds Bank Corporate Markets plc
33 Old Broad Street
London EC2N 1HZ

(together the “Initial Dealers”)

and any other dealers appointed from time to time in respect of the £1,000,000,000 Note Programme of the Issuer (together with the Initial Dealers, the “Dealers”) (together, the “Addressees”)

30 March 2026

Job Ref: 920000000702820

Dear Sirs

2,384 Affordable Housing units owned by Orbit Group Limited and Orbit Housing Association Limited in connection with the £1,000,000,000 Note Programme of the Issuer

We are pleased to attach our report in connection with the above.

If you have any questions about this report or require any further information, please contact Yannick Fourie (Yannick.Fourie@jll.com; 07710 045960).

This report is issued for the benefit and use of the Addressees and for inclusion in the programme admission particulars of the Issuer in connection with its £1,000,000,000 Note Programme (the “Programme Admission Particulars” and the “Programme”) and may only be used in connection with the Programme Admission Particulars, the Programme and issues of notes under the Programme. We hereby give our consent to the publication of this report within the Programme Admission Particulars and accept responsibility for the information contained in this report.

Having taken all reasonable care to ensure that such is the case, the information given in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Before this report or any part of it is reproduced or referred to in any document, circular or statement (other than the Programme Admission Particulars in respect of the Programme and issues of notes under the Programme), our written approval as to the form and context of such publication must be obtained.

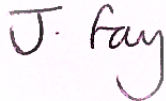
Yours faithfully



Yannick Fourie MRICS
Associate
For and on behalf of
Jones Lang LaSalle Limited

M 07710 045960
T 020 7399 5885
Yannick.Fourie@jll.com

Yours faithfully



Jennifer Fay MRICS
Director - Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

M 07707 268734
T 020 7087 5465
jennifer.fay@jll.com

Yours faithfully



Marc Burns
Head of Affordable Housing
For and on behalf of
Jones Lang LaSalle Limited

M 07792 309183
T 020 7087 5978
marc.burns@jll.com

Yours faithfully



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

M 07788 715533
T 020 7087 5973
fiona.hollingworth@jll.com

Executive Summary

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

Introduction

The date of this report is 30 March 2026.

Jones Lang LaSalle Limited has been instructed to value a portfolio of 2,384 properties for loan security purposes.

Properties

The portfolio comprises 1,987 social housing units located across the East of England, South East, East Midlands, Greater London and West Midlands. From our inspections, the properties are a mixture of ages and of traditional brick, concrete and steel construction.

The portfolio contains a mixture of different tenures as summarised in the table overleaf and set out in greater detail in section 3 of this report.

In addition, there are 397 units in the portfolio which either form ancillary accommodation, or have been sold on long leases or fully staircased. Orbit Group Limited's or Orbit Housing Association Limited's interest in these units is considered to be de minimis for the purpose of this exercise and so they have been included at nil value. Furthermore, please note that these properties have not been included in any unit counts or other statistics in this report.

We have inspected the exterior of all units in the portfolio and have seen a representative sample of 5% internally (section 2).

Valuations

The valuation date is 30 March 2026.

Orbit Group Limited

Our valuation of the 825 properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing ("EUV-SH"), in aggregate, at the valuation date is:

£78,360,000

(seventy-eight million, three hundred and sixty thousand pounds)

Our valuation of the 17 properties of Orbit Group Limited being valued on the basis of Market Value subject to Tenancies ("MV-T"), in aggregate, at the valuation date is:

£3,270,000

(three million, two hundred and seventy thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
Intermediate Rent	17	MV-T	£2,250,000	£3,270,000
Shared Ownership	742	EUV-SH	£70,160,000	-
Total	760		£72,410,000	£3,270,000

Leasehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
Shared Ownership	83	EUV-SH	£8,200,000	-
Total	83		£8,200,000	-

Orbit Housing Association Limited

Our valuation of the 619 properties of Orbit Housing Association Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£92,300,000

(ninety-two million, three hundred thousand pounds)

Our valuation of the 526 properties of Orbit Housing Association Limited being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£80,980,000

(eighty million, nine hundred and eighty thousand pounds)

The following tables summarise our opinions of value (section 6):

Freehold Properties

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	410	EUV-SH	£68,010,000	-
GN Affordable Rent	142	MV-T	£21,740,000	£24,950,000
GN Social Rent	72	EUV-SH	£5,990,000	-
GN Social Rent	239	MV-T	£21,410,000	£42,050,000
HOP Affordable Rent	30	EUV-SH	£4,010,000	-
HOP Affordable Rent	50	MV-T	£6,560,000	£7,960,000
HOP self-contained	72	EUV-SH	£8,080,000	-
HOP self-contained	86	MV-T	£4,510,000	£5,600,000
Intermediate Rent	34	EUV-SH	£6,150,000	-

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
Supported & shared amenities	8	MV-T	£260,000	£310,000
Supported self-contained	1	MV-T	£50,000	£110,000
Shared Ownership	1	EUV-SH	£60,000	-
Total	1,145		£146,830,000	£80,980,000

Portfolio Analysis

Location

- the properties within the Portfolio are located across the East of England, South East, East Midlands, Greater London and West Midlands.

Description

- the Portfolio comprises 311 general needs properties, 552 Affordable rent units, 51 Intermediate Rent properties, 247 housing for older persons and supported properties and 826 shared ownership units;
- the property types are a mixture of houses, flats, rooms and bungalows; and
- the properties are a mixture of ages, predominantly comprised of brick, concrete and steel construction, with pitched roofs. The majority of windows are of UPVC casement and appear to be double glazed.

Tenure

- we understand that the Original Borrowers hold the freehold interest in 1,904 properties and the long leasehold interest in 83 units. For the leasehold properties we have assumed that there not less than 80 years unexpired in the properties.

Tenancy Summary Income Profile

- the majority of the rented properties (circa 99%) are let on assured tenancies;
- there are 8 units let on secure tenancies;
- the Portfolio includes 826 properties that are subject to Shared Ownership leases; and
- the total annual income that the Original Borrowers receive from the Portfolio is £14,091,000

Analysis

Strengths

- given the divergence between property prices and local average earnings, demand for these properties should be sustainable in the medium to long term;

Weaknesses

- the age of some of the properties mean they require continued investment in order to be able to maintain the same level of rental income in the long term;

- the level of rental income for all areas is broadly in line with other Registered Providers of social housing (“RPs”) in the respective areas;
 - the level of rental income is, in aggregate, below the relevant levels of Local Housing Allowance (LHA) for each region;
 - the EUV-SH and MV-T values per unit and percentage relationships to MV-VP, are at levels appropriate to the current climate, having regard to the Portfolio’s location and composition;
 - we have made conservative assumptions with regard to the respective rent and sales contributions to the valuations of the shared ownership units and they are not overly dependent on proceeds from sales;
 - EUV-SH values are likely to maintain their current levels as stock transactions within the sector and access to debt markets continue to take place, albeit with more hesitancy due to market fluctuations; and
 - based on local authority waiting lists, There is excess demand for affordable housing properties across the localities within the Portfolio.
- downward pressure on house prices in the medium-term and falling transaction volumes could impact upon values going forward; and
 - there are short-term risks for RPs’ income not supported by housing benefit and a greater number of voids and arrears.

Threats

- the social housing sector's financial performance is weakening due to increased spending on existing homes and higher interest rates;
- the strongest financial pressures are seen in London and other urban areas with large numbers of flats still needing building safety works.
- RPs’ spending on repairs and maintenance is at record levels and development plans are being scaled back due to financial constraints; and
- there is an increased focus both within the sector and the media on tenant safety and service delivery. Failure to deliver quality services or engage with tenants effectively can harm tenants and damage reputation.

Opportunities

- increased efficiencies are continuing to be driven by mergers between RPs;
- rationalisation of RPs’ stock allowing for more efficient asset management;
- investment of REITs and other funds into the sector as whole; and
- reactive changes to working conditions and government policy could drive further efficiencies in the sector and wider economy in the longer-term.

Suitability of Security

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

It is difficult for any valuer, without being asked to consider a specific credit or risk assessment policy, to make an absolute, unqualified statement that those assets will provide suitable security because our instructions do not explain what criteria the Security Trustee is applying in making this assessment.

However, we confirm that, in our opinion, should the Security Trustee become a mortgagee in possession of this portfolio of properties, then it would be possible to achieve a sale to another RP that would be at a price at least equivalent to our valuation on the basis of EUV-SH, or, in principle, to a private purchaser at a price equivalent to our valuation on the basis of MV-T as set out in our report. However, the valuation assumes implicitly that a purchaser could obtain debt finance on commercially viable terms to facilitate a purchase of the portfolio.

Based on the sample of inspections undertaken as a part of this valuation exercise, we are satisfied that the properties are being maintained to an acceptable social housing standard in line with the Regulator of Social Housing (“RSH”) regulatory requirements and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

Unless otherwise stated in this report none of the properties are of 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

With the above factors in mind, and with specific regard to the continuing need for well-maintained social housing accommodation, we believe it reasonable to conclude an acceptable demand for a portfolio of this nature from commensurate social housing landlords and private institutional investment firms.

Subject to the information presented within this report, and at the values formally reported, we are satisfied to recommend to the Security Trustee that this portfolio is suitable for security purposes.

Stock

The stock is summarised by count of unit type as follows:

Property Type	Units
Room	13
1 bed flat	405
2 bed flat	492
3 bed flat	20
1 bed house	30
2 bed house	400
3 bed house	529
4 bed house	50

Property Type	Units
5 bed house	2
1 bed bungalow	7
2 bed bungalow	37
3 bed bungalow	2
Total	1,987

Locations

The properties within the portfolio are located across the East of England, South East, East Midlands, Greater London and West Midlands as shown in the table below:

County	Units
Bedfordshire	23
Buckinghamshire	189
Cambridgeshire	12
East Sussex	170
Essex	1
Greater London	538
Kent	215
Leicestershire	49
Norfolk	90
Northamptonshire	38
Suffolk	40
Warwickshire	611
West Midlands	11
Total	1,987

Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented valuations:

Assumption	EUV-SH
Rental income growth - (Year 1)	1.0%
Bad debts and voids (Year 1)	2.5% - 3.0%
Management costs (average per unit)	£811
Management cost growth inflator	0.50%
Total repairs costs (Year 1)	£701 - £5,453
Repair cost growth inflator	1.00%
Discount rate (income)	5.00% - 5.75%

MV-T Assumptions: Rented Properties

The following table provides a summary of the assumptions made in our rented MV-T valuations:

Assumption	MV-T
Rental income growth - houses (Year 1)	10.9% - 16.7%
Rental income growth - flats (Year 1)	9.6% - 17.5%
Sales rate (houses)	3.0% - 25.0%
Sales rate (flats)	2.0% - 15.0%
Bad debts and voids (Year 1)	8.0%
Management costs	9.0% - 10.0%
Total repairs costs (Year 1)	£3,987 - £7,453
Repair cost growth inflator	1.00%
Discount rate (income)	7.00% - 7.50%
Discount rate (sales)	7.25% - 8.00%

Assumptions: Shared Ownership

The following table provides a summary of the assumptions made in our shared ownership valuation:

Assumption	EUV-SH
Discount rate (income)	5.75%
Discount rate (sales)	8.00%
Management Costs	5.00%
Yrs 0-2 Sales Rate	1.00%
Yrs 3-15 Sales Rate	1.75%
Yrs 16-30 Sales Rate	1.25%
Yrs 31-50 Sales Rate	0.75%
Rental growth (all years)	0.50%

This summary should be read in conjunction with the remainder of this report and must not be relied upon in isolation.

1 Introduction

1.1 Background

Jones Lang LaSalle Limited (hereafter “JLL”) has been instructed to prepare a valuation of 2,384 properties owned by Orbit Group Limited and Orbit Housing Association Limited (the “Original Borrowers”).

Under the Programme, the Issuer may issue notes and on-lend the net proceeds thereof to the Original Borrowers pursuant to a series loan agreement (each a “Series Loan Agreement”). In respect of Series Loan Agreements which are to be funded by an issue for Fully Secured Notes (as defined in the Programme Admission Particulars), the Original Borrowers will create security over certain housing properties used for social housing accommodation to secure its obligations under such Series Loan Agreement. Where such security is allocated on a “Numerical Apportioned Basis”, the obligations of the Original Borrowers will be secured by an allocation of charged properties from a share security pool. This report contains a valuation of such shared security pool.

1.2 Compliance

Our valuations have been prepared in accordance with the current RICS Valuation – Global Standards, incorporating the IVS, and the RICS Valuation – Global Standards – UK National Supplement published by the Royal Institution of Chartered Surveyors (commonly known as the “Red Book”).

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

This report has been prepared by Yannick Fourie MRICS (Valuer Number: #676154) and countersigned by Jennifer Fay MRICS (Valuer Number: #6632841).

This report is also countersigned by Marc Burns and Fiona Hollingworth MRICS (Valuer Number: #0099707).

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

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

The valuation date is 30 March 2026.

For the avoidance of doubt, we confirm that it would not be appropriate or possible to compare this valuation with any values appearing in the Original Borrowers’ accounts. This report has been prepared in accordance with the Red Book. The valuations are prepared on this basis so that we can determine the value recoverable if the charges over the properties were enforced at the date of this report. We understand that values given in the Original Borrowers’ accounts are prepared on an historic cost basis which considers how much the properties have cost and will continue to cost the Original Borrowers. This is an entirely different basis of valuation from that used for loan security purposes.

This valuation qualifies as a Regulated Purpose Valuation (“RPV”) as defined by the Red Book. A RPV is a valuation which is intended for the information of third parties in addition to the Addressees. It is a requirement of UKVS 4.3 of the Red Book in relation to disclosures that we declare our prior involvement with the Original Borrowers, or the properties being valued, to ensure that there is no conflict of interest.

We confirm that the total fee income earned from the Original Borrowers is substantially less than 5% of the fee income earned by JLL in our last financial year (ending 31 December 2025) and that we do not anticipate this situation changing in the foreseeable future.

1.3 Instructions

This report is prepared in accordance with the Original Borrowers' formal instructions.

We have been instructed to prepare our valuations on the following bases:

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

Please note that the properties that have been valued on the basis of MV-T have also been valued on the basis of EUV-SH, for information purposes only.

1.4 Status of Valuer

In preparing this report we have acted as external valuer as defined by RICS. We also confirm that we consider ourselves to be independent for the purposes of this instruction.

In accordance with RICS guidance, and our own rotation policy, we recommend that a rotation of overall responsibility within JLL is considered no later than the end of 2030.

1.5 The Stock Rationalisation Market – EUV-SH Transactions

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

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

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

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

1.6 Regulation

The Original Borrowers are regulated by the RSH. The RSH is a non-departmental public body that oversees social housing providers in England. It was established in 2018 and is sponsored by the Ministry of Housing, Communities and Local Government. The RSH's primary responsibilities include monitoring and regulating registered social housing providers to ensure they meet certain standards of governance, financial viability, and value for money. It also provides guidance and support to social housing providers and publish information on the performance of the sector.

The RSH in England provides ratings to social housing providers based on their financial viability, governance and (from 1 April 2024) consumer standards. The Original Borrowers are currently rated as follows:

Registered Provider	Governance Rating	Viability Rating	Consumer Regulation Rating	Last Update
Orbit Group Limited	G1	V2	Not assessed yet	December 2025

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

The deregulatory measures introduced, give RPs the freedom to dispose of assets without the RSH's consent, either with or without tenants in place. Disposals include the grant of leases and the creation of charges when assets are pledged as security for loan security purposes.

Since the commencement of this legislation, RPs have adapted their business plans and have adopted a more commercial approach to asset management as one of the tools at their disposal to respond to the greater financial pressures and expectations upon them. For example, this is now a key part of asset management decisions, around investment, remodelling and sale; and an element of sales being built into some stock rationalisation bids.

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

Whilst this is now a common part of RP asset management strategy, in accordance with our instructions, we have not considered or built in any rate for sales of void properties within our EUV-SH valuations.

1.7 Market Conditions

Macro events such as geo-political disputes, wars or acts of aggression, and restrictions on trade can cause market conditions to change quickly thereby impacting real estate values. Specifically, events in Iran and the wider Middle East region may have global repercussions resulting in increased oil prices, market stagnation and general uncertainty.

In recognition of this, we highlight the importance of the valuation date and confirm the conclusions in our report are valid at the time of reporting only. We advise you to keep the valuation under regular review. For the avoidance of doubt, we are not reporting Material Uncertainty.

2 Methodology

2.1 Valuation Model

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

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

In accordance with section 1.5, whilst we recognise that there is a growing active market for the sale of tenanted stock between RPs, we have not split the portfolio into 'lots' to reflect this and have, in accordance with our instructions, valued the properties as a single portfolio.

Against the income receivable for each property, we have made allowances for voids and bad debts; the costs of management and administration; major repairs; cyclical maintenance; day-to-day repairs; and for future staircasing. We have assumed an appropriate level of future growth in these costs (expenditure inflation).

We have then discounted the resulting net income stream at an appropriate rate which reflects our judgement of the overall level of risk associated with the long-term income. A more detailed explanation of the discount rate is included in section 4.

2.2 Information Provided

The principal source of background data for the portfolio has been the rent roll for each property provided by the Original Borrowers. This detailed the number and type of units, the rent payable, tenancy type, and equity retained by the association (where applicable).

This information was supplemented with our market research and other data we have gathered from similar instructions undertaken recently and involving comparable stock. From these sources we have collated information on the following:

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

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

2.3 Inspections

We derived our inspections strategy by giving full regard to:

- the geographical spread of the stock;
- the concentration (and thereby its exposure to risk); and
- the property types.

We have satisfied ourselves as to the quality of location and the general condition of and level of fixtures and fittings provided to the properties, and we have derived our valuation assumptions accordingly.

In accordance with our instructions, we have inspected all schemes externally and a representative sample of 5.0% of the stock was inspected internally. Our inspections were carried out between 23 February 2026 and 20 March 2026.

A representative selection of photographs is provided as Appendix 3.

2.4 Market Research

In arriving at our valuation, we have undertaken a comprehensive programme of research to supplement our knowledge and understanding of the properties. This has included:

- researching local vacant possession values through conversations with local estate agents together with internet research and using RightmovePlus, a bespoke tool for comparable evidence;
- examining local benchmark affordable rents and comparing these with the Original Borrowers' rents; and
- analysing data provided by the Original Borrowers.

3 General Commentary

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

- address;
- unit type;
- title number; and
- tenure.

3.1 Locations

The properties within the portfolio are located across the East of England, South East, East Midlands, Greater London and West Midlands. as shown in the table below:

County	Units
Bedfordshire	23
Buckinghamshire	189
Cambridgeshire	12
East Sussex	170
Essex	1
Greater London	538
Kent	215
Leicestershire	49
Norfolk	90
Northamptonshire	38
Suffolk	40
Warwickshire	611
West Midlands	11
Total	1,987

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

3.2 Property Types

The following table summarises the unit types within the portfolio.

Property Type	Units
Room	13
1 bed flat	405
2 bed flat	492
3 bed flat	20
1 bed house	30
2 bed house	400
3 bed house	529
4 bed house	50
5 bed house	2
1 bed bungalow	7
2 bed bungalow	37
3 bed bungalow	2
Total	1,987

3.3 Condition

We have not carried out a condition survey, this being outside the scope of our instructions.

The properties within the portfolio are a mixture of ages as shown in the table below:

Age	House	Flat	Bungalow	Room	Total
Pre-1919	13	32	1	-	46
1920-1949	26	-	1	-	27
1950-1979	164	13	11	8	196
1980s	115	66	10	-	191
1990s	201	149	5	5	360
2000s	63	41	-	-	104
2010s	363	472	17	-	852
Post 2020	66	144	1	-	211
Total	1,011	917	46	13	1,987

The property ages and construction methodology have been factored into the assumptions we have made regarding voids, discount rates and repairs and maintenance.

Based on our inspections, we are satisfied that the properties we inspected internally, are being maintained to an acceptable social housing standard, in line with RSH regulatory requirements and commensurate with the likely demands of the target tenant group.

Overall, we have assumed that each property has a useful economic life of at least 50 years provided that the properties continue to be properly maintained in the future.

3.4 Fire Safety

Our valuations have been provided in accordance with the RICS' Guidance Note: "Valuation approach for properties in multi-storey, multi-occupancy residential buildings with cladding, 2nd Edition December 2023" (the 'Guidance Note'), effective from 1 January 2024.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

From our inspections there are no blocks of six storeys or above in the portfolio where we have queried the construction of the external wall system and whether potentially combustible cladding or timber balconies are present.

3.5 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Policy Statement in respect to the New Decent Homes Standard including minimum Energy Efficiency Standards was announced on 28 January 2026. The Policy Statement confirmed that RPs are to ensure that all new and existing social rented properties are at an EPC C or equivalent by 1 April 2030, or for a valid exemption to have been registered. Furthermore, private landlords must ensure that all new and existing domestic private rented properties must be at an EPC C or equivalent by 1 October 2030, or for a valid exemption to have been registered.

The Original Borrowers have confirmed the EPC rating applicable for 1,276 properties in the portfolio which are summarised in the table below:

EPC Rating	Units
B	839
C	356
D	72
E	9
Unknown	711
Total	1,987

We have allowed for expenditure which, in our view, is sufficient to ensure compliance with the new standards, specifically, we note that 81 properties have an EPC rating below C. In respect to these properties, we have made an allowance of between £5,708 and £13,544 in our cashflow to bring the properties up to EPC standard C by 1 April 2030.

The 711 properties without EPC ratings are all shared ownership properties.

3.6 Climate Change Risk and Net Zero Carbon

Global warming targets set in the Paris Agreement are 1.5-2.0° Celsius above pre-industrial levels. Even the lower end of this range will produce significant changes to global climate systems, including extreme heat or cold events, higher frequency and severity of precipitation or drought, and sea level rise. Therefore, the level of physical climate-related risk of the subject property is likely to fluctuate over its useful life. High levels of climate risk could affect occupier and investor demand, as well as ability to obtain building insurance.

There is an increased focus on Environmental, Social & Governance (ESG) criteria for investment across all asset classes, including real estate. There are also various new, ESG-focused funds entering the real estate market. As a result, the value of property assets of all types is likely to be increasingly affected over time by long term, sustainability challenges. We note that, under the Paris Agreement, the 2050 vision is for all buildings, both new and existing, to be net zero carbon across the whole life cycle. As an interim ambition, the agreement envisages that all new buildings should be able to achieve zero carbon in operations, and aim to reduce carbon emissions by 40%, by 2030.

To achieve the best sustainability credentials and, in particular, to achieve Net Zero Carbon specification, the cost of a refurbishment of a building is currently higher than it would be for a refurbishment which fell short of the standards. However, given the speed at which both the legislation and ESG requirements are advancing, there is a risk that, within the next ten years, further capital expenditure will be required. However, such costs may be mitigated in the future through the principles of the Circular Economy, with a greater focus on recycling materials, and the development of more flexible buildings which can be refurbished and adapted to alternative uses more economically.

Therefore, in terms of cashflow, we anticipate that the technological advances, combined with the increased supply of products and competition, will lower these costs over time and we have not, at this stage, included in our valuation any additional allowance for costs to support the move to net zero carbon over the period covered by our valuation models.

4 Valuation Commentary – Rented Stock

4.1 Introduction

There are 1,161 rented affordable housing properties in the portfolio. These are summarised in the table below.

Category	Units	% of the Portfolio
GN Affordable Rent	552	47.5%
GN Social Rent	311	27.0%
HOP Affordable Rent	80	7.0%
HOP self-contained	158	13.5%
Intermediate Rent	51	4.5%
Supported & shared amenities	8	0.5%
Supported self-contained	1	0.0%
Total	1,161	100%

4.2 Tenancies

The majority of the rented properties (circa 99.3%) are let on assured tenancies. We have assumed that these are ‘standard’ assured tenancies although we have not seen example tenancy agreements. The remaining 8 units are let on secure tenancies.

4.3 Rental Income

The following table summarises the total income that the Original Borrowers receive from the portfolio annually:

Category	Annual Income	Average Rent
GN Affordable Rent	£5,660,044	£197.19
GN Social Rent	£2,109,903	£130.47
HOP Affordable Rent	£789,668	£189.82
HOP self-contained	£1,109,993	£135.10
Intermediate Rent	£548,257	£206.73
Supported & shared amenities	£37,128	£89.25
Supported self-contained	£6,389	£122.87
Total	£10,261,382	£169.97

The Statistical Data Return (“SDR”) is an annual online survey completed by all private RPs of social housing in England. The latest return for 2024/25 provides the average social rents charged by all RPs for general needs and

sheltered/supported properties. The following table compares the Original Borrowers' average rents with the average sector rents in the same localities:

Region	Average Sector Rent - General Needs	Original Borrowers General Needs	Average Sector Rent - Affordable Rent	Original Borrowers Affordable Rent	Average Sector Rent - Supported	Original Borrowers Sheltered & Supported
East Midlands	£99.40	£122.80	£140.48	£146.14	£104.57	-
West Midlands	£103.67	£123.71	£141.87	£185.72	£111.19	£150.49
East of England	£118.31	£109.46	£178.19	£150.30	£114.65	£85.38
Greater London	£140.70	£150.27	£236.61	£216.22	£133.96	-
South East	£126.64	£128.35	£200.40	£189.18	£119.62	£98.02

According to the Valuation Office Agency, LHA is set at the 30th centile point between what in the local Rent Officer's opinion are the highest and lowest non-exceptional rents in a given Broad Rental Market Area. This analysis looks at local properties and differentiates by bedroom number but not by property type (i.e. houses and flats). These statistics are used as a reference for housing benefit and are a good indication of rent levels which are affordable in a given area.

The following table sets out a comparison of the Original Borrowers' average rents with the average LHA in the portfolio and also our opinion of Market Rents for comparable properties in the same areas (rents are shown on the basis of 52 weeks).

Category	Average Passing Rent	Average LHA	% of LHA	Average Market Rent	% of Market Rent
GN Affordable Rent	£197.19	£257.18	76.7%	£267.99	73.6%
GN Social Rent	£130.47	£212.22	61.5%	£292.81	44.6%
HOP Affordable Rent	£189.82	£180.95	104.9%	£232.00	81.8%
HOP self-contained	£135.10	£170.35	79.3%	£201.98	66.9%
Intermediate Rent	£206.73	£253.22	81.6%	£284.12	72.8%
Supported & shared amenities	£89.25	£90.03	99.1%	£106.44	83.8%
Supported self-contained	£122.87	£195.62	62.8%	£250.00	49.1%

We are unable to verify the accuracy of the rent roll provided to us by the Original Borrowers.

4.4 Rent Convergence

On 28 January 2026, the government confirmed updates to the rent standard allowing properties with rents currently below formula rent to increase by an additional £1 per week from April 2027, rising to £2 per week from 2028 until formula rent is reached.

The rent convergence provisions will not apply to all properties. The following accommodation types are specifically excluded from the updated Rent Standard: shared ownership low cost rental accommodation, intermediate rent accommodation, specialised supported housing, relevant local authority accommodation, student accommodation, PFI social housing, temporary social housing, and care homes.

To accurately model rent convergence within our valuation methodology, we require Registered Providers to confirm the formula rent for each eligible property in the portfolio. This enables property-by-property assessment of whether current passing rents fall below formula rent levels.

The Original Borrowers have confirmed that 289 properties within this portfolio are currently let at rents below their respective formula rents, as summarised in the table below.

We have incorporated the new rent convergence policy into our valuation, modelling the prescribed rent increases until each property reaches its formula rent level.

Category	Units	Average Passing Rent Assured Tenancies	Average Target Rent Assured Tenancies
GN Social Rent	289	£130.96	£136.70

4.5 Affordability

In addition, we have looked at the passing rents as a proportion of local net weekly earnings as reported by the Office of National Statistics in its provisional 2025 Annual Survey of Hours and Earnings. The results for each of the regions in our valuations are shown in the table below and, in our opinion, demonstrate that the rents being charged by the Original Borrowers are affordable.

Region	Average Weekly Earnings	General Needs	General Needs as %age	Affordable Rent	Affordable Rent as %	Sheltered & Supported	Sheltered/Supp as %
East Midlands	£517.23	£122.80	23.7%	£146.14	28.3%	-	-
West Midlands	£548.71	£123.71	22.5%	£185.72	33.8%	£150.49	27.4%
East of England	£557.42	£109.46	19.6%	£150.30	27.0%	£85.38	15.3%
Greater London	£763.46	£150.27	19.7%	£216.22	28.3%	-	-
South East	£576.25	£128.35	22.3%	£189.18	32.8%	£98.02	17.0%

4.6 EUV-SH Rental Growth

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

4.7 MV-T Rental Growth

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

We have assumed that it will take between 1 and 8 years for assured rents to increase to market levels and thereafter for rents to rise at 1% (real) per annum. In making our assumptions regarding the number of years and annual increases, we have had regard to typical gross and net yields on private residential portfolios of a similar age profile and in comparable locations.

The average increases we have modelled per year for houses in each of our valuations range from 9.6% - 17.5% for houses and from 10.9% - 16.7% for flats.

4.8 Relet Rates

Our EUV-SH model allows for a rate at which secure tenancies are relet as assured tenancies. The annual rates of tenancy turnover experienced by housing associations vary considerably between localities and between different property types. In regard to assured tenancies, national turnover rates are typically within the range of 5.0% to 11.0%, with higher rates of turnover in the North than in the South.

The rates that we have adopted are set out in the table below, and have assumed that those properties will be relet at the prevailing average target rent. In addition, we have included an allowance for incidental voids as outlined in section 4.11.

Property Type	Relet Rate
House	5.0%
Flat	5.0%
Room	5.0%

4.9 Sales Rates

In accordance with section 1.6, we have not included the sale of any void units under the deregulatory measures introduced by the Housing and Planning Act 2016 in any of our EUV-SH valuations.

In our MV-T cashflows we have assumed that some of the units which become void are sold on the open market. In establishing the sales rates, we have had regard to Land Registry's information on the number of sales and average prices across the same localities over the past 12 months.

The average sales rates we have applied per annum for houses and flats are shown in the table below:

Category	Annual Sales Rates	Sales (Year 1)
Sales rate (houses)	3.0% - 25.0%	17
Sales rate (flats)	2.0% - 15.0%	13

The above figures equate 352 sales in total over 50 years. This, in our view, is a sustainable level of sales which would not adversely impact local house prices or marketability.

4.10 Right to Buy

We anticipate that the tenants of some of the properties within the portfolio may have either the Right to Buy (“RTB”) or the Right to Acquire (“RTA”). However, we consider it imprudent to reflect additional value from capital receipts and we have therefore assumed that neither RTB nor RTA will be available to exercise at the date of valuation.

4.11 Outgoings

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

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

We emphasise that, under the definitions of the bases of valuation we have been instructed to adopt, we are not valuing the Original Borrowers’ stewardship of the stock, rather we are assessing what a hypothetical purchaser in the market would pay for the stock, based on the market’s judgement of the capabilities of the portfolio.

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

4.12 Bad Debts and Voids

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

The rates applied take into consideration the figures in the 2025 Global Accounts data provided by the RSH and are similar to allowances used by other RPs providing a management and maintenance service in the areas where the properties are situated.

The 2025 Global Accounts data shows that across the whole affordable housing sector, RPs have lost approximately 0.59% of their gross income through bad debts and 1.76% through void losses. The void losses reflect a decrease from 0.66% in the 2024 data whilst bad debts have remained at similar levels over the same period.

In our MV-T valuations we are assuming greater increases in rents than a social landlord would impose. In our opinion, these rent increases would inevitably be reflected in a higher level of voids and bad debts than would otherwise be the case. The associated risk has been factored into our MV-T discount rate.

The rates we have adopted for bad debts and voids as a percentage of gross income for each of our EUV-SH and MV-T valuations are summarised in the table below:

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
GN Affordable Rent	552	3.00%	8.0%
GN Social Rent	311	2.50%	8.0%

Category	Units Count	Bad debts & voids Year 1 (EUV-SH)	Bad debts & voids Year 1 (MV-T)
HOP Affordable Rent	80	3.00%	8.0%
HOP self-contained	158	2.50%	8.0%
Intermediate Rent	51	2.5% - 3.0%	8.0%
Supported & shared amenities	8	2.50%	8.0%
Supported self-contained	1	2.50%	8.0%

4.13 Management Costs

We have adopted rates for management and administration based on our experience of other RPs operating in similar areas to the Original Borrowers. Our rates are subject to an annual inflator of 0.5% (real) for the duration of the cashflow reflecting long-term earnings, growth predictions and potential management savings.

From the information provided in the 2025 Global Accounts, the average cost of management across the sector is £1,363 per unit and the average management cost for Orbit is £854 per unit.

In arriving at our opinion of value, we are assessing what a hypothetical purchaser in the market would pay for the properties, and in our experience, bids are likely to reflect a marginal approach to management costs. That is, the incremental cost to the organisation of managing the acquired stock is likely to be less than the organisation's overall unit cost. Furthermore, a growth in stock numbers could give rise to potential economies of scale, rationalisation of services and other efficiencies which would reduce unit costs.

Taking the above into account, we have adopted an average rate of £811 per unit for management and administration in our valuations on the basis of EUV-SH.

We have assumed that a mortgagee in possession would expect to spend between 9.0% and 10.0% of rental income on management and administration in our valuations on the basis of MV-T.

4.14 Repairs and Maintenance

Although the majority of the properties are generally in a reasonable or good condition, renewal, day-to-day and cyclical maintenance will be required to keep the stock in its present condition.

From the information provided in the 2025 Global Accounts, the total average cost of carrying out major repairs, planned and routine maintenance across the sector is £3,029 per unit and the average maintenance cost for the Borrower is £4,239 per unit. The Global Accounts average figure for the sector is an increase of 13.8% on the 2023 Edition.

The above figures are broad averages; costs will vary according to a property's age, type, size and form of construction. In particular, the profile of expenditure will be different for a newly built property compared to an older property. The former should only require modest routine maintenance over the first 5 to 10 years of its life, with major repairs only arising from years 15 to 20. Hence there is a low start cost profile, rising steeply in the medium term, whilst an older property is likely to have a flatter profile with a higher starting point.

In accordance with section 3.3 we have had due consideration to the age and construction type for each of the tenure types in our valuations.

The following table sets out the average cost assumptions we have made in the first year of our EUV-SH cashflows. All of our appraisals assume that these costs will inflate at 0.5% (real) per annum.

Category of Expenditure	Period	Rented Properties
Major repairs and renewals	Year 1	£1,418
Cyclical repairs	Year 1	£411
Day-to-day repairs	Year 1	£561
Total Average Costs	Year 1	£2,390

We have adopted higher costs for major repairs in the first 2 years of our MV-T valuations as some of the properties will require refurbishment and redecoration in order to attract buyers or to be let in the private residential market. After this initial period, our costs settle to a lower level similar to the costs used in our EUV-SH valuation.

4.15 Discount Rate

Our cashflow valuations are based on constant prices and therefore explicitly exclude inflation. The chosen discount rate reflects our judgement of the economic conditions at the time of the valuation and the level of risk involved in each cashflow, taking all factors and assumptions into account. To determine the risk involved we have looked at:

- the sustainability of the existing rental income;
- the likely rate of future rental growth;
- the condition of the portfolio;
- the level of outgoings required to maintain the maximum income stream;
- the likely performance of the portfolio in relation to its profile and location;
- the real cost of borrowing; and
- the long-term cost of borrowing.

For our EUV-SH valuations of the rented properties we have adopted real discount rates of between 5.00% and 5.75% on net rental income.

In our MV-T model we have adopted a higher rate on rental income to reflect additional risk resulting from the significant rental growth that we have assumed during the first 1-8 years. In addition, we have adopted a higher rate on income from sales to reflect the additional premium on the yield which an investor would expect from a sales income stream.

We have adopted real discount rates of between 7.00% and 7.50% (rental income), and between 7.25% and 8.00% (sales) for our MV-T cashflows.

5 Valuation Commentary - Shared Ownership

5.1 Introduction

There are 826 shared ownership properties within the portfolio. The Original Borrowers currently own 57.2% of the equity in the units and a rent is charged on this percentage.

5.2 Rental Levels

According to the information provided by the Original Borrowers, the average gross weekly rental level is £89.10 against the average retained equity. All rents are expressed on the basis of 52 rent weeks per year.

We have not included the value of any current or future ground rent income in our valuations.

5.3 Rental Growth

The RSH's restriction on future rental growth through section 2.4.5 of the Capital Funding Guide allows a maximum of 0.5% real growth per annum only. The imposition of this formula effectively constrains the net present value of the cashflow to the basis of EUV-SH.

It should also be noted that although, in general, rents in the sector will be linked to CPI, the rents for shared ownership properties will grow as set out in the signed leases for each property. We have not had sight of these leases and assume that they have the standard rent review provisions (upwards only, indexed linked at RPI plus 0.5%) set out in the model shared ownership lease, published by the National Housing Federation.

We have grown rents at a rate of RPI plus 0.5% in line with this guidance and the terms of the existing leases.

5.4 Outgoings

In forming an opinion of the net rental income generated by the portfolio, we have allowed 5.0% of gross rental income for management.

5.5 Voids and Bad Debts

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

5.6 Repairs and Maintenance

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

5.7 Discount Rate

For our EUV-SH valuation we have adopted a discount rate of 5.75% on the rental income and 8.00% on sales.

5.8 Market Value subject to Vacant Possession (MV-VP)

The average MV-VP of the retained equity in the shared ownership properties in the portfolio is £152,746.

5.9 Rate of Sales

We have adopted what we would expect to be a long-term sustainable rate of sales of further tranches over the 50 years of our cashflow model. We have assumed that equity is sold in 1.0% tranches.

The rates we have adopted in our cashflow are as follows:

Years	Tranche Sales p.a.
Yrs 0-2	1.00%
Yrs 3-15	1.75%
Yrs 16-30	1.25%
Yrs 31-50	0.75%

It is difficult to judge when tenants will purchase additional tranches so the income from sales proceeds has been discounted at a higher rate, in line with section 5.7, to reflect the additional risk of realising the value. However, it should be noted that in our valuation, the majority of the value (circa 66.9%) is attributed to the rental income.

6 Valuation

6.1 Background

We have prepared our valuations on the following bases:

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

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

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

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

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

Orbit Group Limited

Our valuation of the 825 properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£78,360,000

(seventy-eight million, three hundred and sixty thousand pounds)

Our valuation of the 17 properties of Orbit Group Limited being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£3,270,000

(three million, two hundred and seventy thousand pounds)

Freehold Properties

Our valuation of the 742 freehold properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£70,160,000

(seventy million, one hundred and sixty thousand pounds)

Our valuation of the 17 freehold properties of Orbit Group Limited being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£3,270,000

(three million, two hundred and seventy thousand pounds)

Leasehold Properties

Our valuation of the 83 leasehold properties of Orbit Group Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£8,200,000
(eight million, two hundred thousand pounds)

Orbit Housing Association Limited

Our valuation of the 619 properties of Orbit Housing Association Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£92,300,000
(ninety-two million, three hundred thousand pounds)

Our valuation of the 526 properties of Orbit Housing Association Limited being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£80,980,000
(eighty million, nine hundred and eighty thousand pounds)

Freehold Properties

Our valuation of the 619 freehold properties of Orbit Housing Association Limited being valued on the basis of Existing Use Value for Social Housing (“EUV-SH”), in aggregate, at the valuation date is:

£92,300,000
(ninety-two million, three hundred thousand pounds)

Our valuation of the 526 freehold properties of Orbit Housing Association Limited being valued on the basis of Market Value subject to Tenancies (“MV-T”), in aggregate, at the valuation date is:

£80,980,000
(eighty million, nine hundred and eighty thousand pounds)

6.2 Asset Value by Tenure

Our valuation of each individual tenure is shown in the following table:

Category	Units Count	Basis of Valuation	EUV-SH	MV-T
GN Affordable Rent	410	EUV-SH	£68,010,000	-
GN Affordable Rent	142	MV-T	£21,740,000	£24,950,000
GN Social Rent	72	EUV-SH	£5,990,000	-
GN Social Rent	239	MV-T	£21,410,000	£42,050,000
HOP Affordable Rent	30	EUV-SH	£4,010,000	-
HOP Affordable Rent	50	MV-T	£6,560,000	£7,960,000
HOP self-contained	72	EUV-SH	£8,080,000	-
HOP self-contained	86	MV-T	£4,510,000	£5,600,000
Intermediate Rent	34	EUV-SH	£6,150,000	-
Intermediate Rent	17	MV-T	£2,250,000	£3,270,000
Supported & shared amenities	8	MV-T	£260,000	£310,000
Supported self-contained	1	MV-T	£50,000	£110,000
Shared Ownership	826	EUV-SH	£78,420,000	-
Total	1,987		£227,440,000	£84,250,000

7 Bases of Valuation

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

7.1 Existing Use Value for Social Housing

The basis of Existing Use Value for Social Housing is defined in UK VPGA 7 of the RICS Valuation Global Standards – UK National Supplement as follows:

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

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

7.2 Market Value

The basis of Market Value is defined in VPS 4.4 of the Red Book as follows:

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

Market Value subject to Tenancies is in accordance with the above definition, with the addition of the point below:

“That the properties would be subject to any secure or assured tenancies that may prevail, together with any other conditions or restrictions to which property may be subject.”

7.3 Expenses

No allowance is made in our valuations for any expenses of realisation.

7.4 Tax

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

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

7.5 VAT

Our valuations are exclusive of VAT on disposal.

8 Sources of Verification of Information

8.1 General

We have relied upon the description, tenancy type and current rental income provided to us by the Original Borrowers and we have been unable to verify the accuracy of that data.

8.2 Tenure

Unless otherwise stated in this report, the Original Borrowers hold a freehold interest or long leasehold interest with not less than 80 years unexpired in respect of its properties. We confirm that there will be no material difference in the MV-T and EUV-SH cashflow valuations between these two holding interests.

8.3 Title

We have reviewed the certificates of title prepared by Devonshires Solicitors LLP (the “Certificates”) and can confirm that our valuations fully reflect the disclosures contained therein.

In respect of each property that we have valued on the basis of MV-T we confirm that we have reviewed the Certificates and confirm that each such property can be disposed of on an unfettered basis (subject only to existing tenancies disclosed in the Certificates but not subject to any security interest, option of other encumbrance or to any restriction preventing or restricting its sale to or use by any person for residential use).

8.4 Nomination Agreements

Our valuations are prepared on the basis that there are no nomination agreements. If any nomination rights are found to be in existence, they are assumed not to be binding on a mortgagee in possession unless otherwise stated in this report.

8.5 Measurements/Floor Areas

We have not measured the properties, this being outside the scope of a valuation of a portfolio of this nature, unless otherwise stated in this report.

However, where measurements have been undertaken, we have adhered to the RICS Code of Measuring Practice, 6th edition, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the Code of Measuring Practice referred to above.

8.6 Structural Surveys

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to

our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects.

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

8.7 Deleterious Materials

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

8.8 Reinforced Autoclaved Aerated Concrete (“RAAC”)

The presence of RAAC in buildings and its potential to fail with little or no warning is receiving media attention at the moment following the closure of schools which are considered to be at risk.

RAAC is a lightweight form of concrete commonly used in construction between the 1950s and mid-1990s. It is predominantly found as precast panels in roofs, commonly flat roofs, and occasionally in floors and walls.

Although the majority of reported cases are within education and public sector buildings, there is potential for RAAC to be present in other property types and sectors. Whether this poses a risk will depend on several factors including location, condition and quality of the original installation and each case will need to be assessed on its own merits.

Within the residential sector, the RICS advise that they expect the exposure to be low. The RSH has also said that it believes RAAC is not widespread in social housing.

We have not carried out or commissioned investigations on site to ascertain whether any building was constructed using RAAC. Unless we are otherwise informed, our valuations are provided on the basis that no such material has been used.

8.9 Site Conditions

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

8.10 Environmental Contamination

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

8.11 Japanese Knotweed

Our inspections are for valuation purposes only and carried out on an external and internal sample basis only, therefore we cannot confirm whether invasive vegetation has been or is present on the site, our valuation assumes that none exists within the demise or proximity of any of the properties.

8.12 Energy Performance Certificates (EPCs)

We have not been provided with copies of any Energy Performance Certificates by the Original Borrowers. The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 make it unlawful for landlords in the private rented sector to let properties that have an EPC rating of F or G, from 1 April 2018. The Regulations do not apply to the majority of properties owned by RPs.

Based on our inspections and our wider knowledge of energy ratings within the social housing sector, we do not consider this issue to present a material valuation risk.

8.13 Market Rental Values

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of MV-T and is generally on the basis of Market Rent, as defined in the “the Red Book”. Such figures should not be used for any other purpose other than in the context of this valuation.

8.14 Insurance

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms.

8.15 Planning

We have prepared our valuations on the basis that each property exists in accordance with a valid planning permission.

8.16 The Equality Act

We have assumed the properties appear to comply with the requirements of the Equality Act 2010.

8.17 Outstanding Debts

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

8.18 Services

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore, we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

8.19 Plans and Maps

All plans and maps included in this report are strictly for identification purposes only, and whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

8.20 Compliance with Building Regulations and Statutory Requirements

Our valuations have been provided in accordance with the RICS' Guidance Note: "Valuation approach for properties in multi-storey, multi-occupancy residential buildings with cladding, 2nd Edition December 2023" (the 'Guidance Note'), effective from 1 January 2024.

The purpose of the Guidance Note is to help valuers undertaking valuations of domestic residential blocks of flats in the UK for secure lending purposes. It sets out criteria for buildings of different heights that can be used to identify where possible remediation work to cladding for fire safety purposes is likely to be required and may materially affect the value of the property.

Unless otherwise stated in this report none of the properties are of 18m or 6 storeys or more or are subject to any remedial works in the wake of the Grenfell Tower disaster of June 2017. We have therefore assumed that the properties conform to the Fire Precaution Regulations and any other statutory requirements.

Appendix 1

Property Schedule

Housing Association: Orbit Group Limited
Valuer: JLL
Valuation Date: 30 March 2026
Valuation: Orbit EMTN Programme 2026

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
9274	WK368736	Freehold	19 Court Way Bidford on Avon	Warwickshire	B50 4BN	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
9625	WK368737	Freehold	21 Court Way Bidford on Avon	Warwickshire	B50 4BN	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
9981	WK368738	Freehold	23 Court Way Bidford on Avon	Warwickshire	B50 4BN	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
10514	WK368739	Freehold	25 Court Way Bidford on Avon	Warwickshire	B50 4BN	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
11395	WK368741	Freehold	29 Court Way Bidford on Avon	Warwickshire	B50 4BN	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
21839	WK368757	Freehold	39 Saxonfields Bidford on Avon	Warwickshire	B50 4BS	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
7443	WK368743	Freehold	2 Orchard Close Bidford on Avon	Warwickshire	B50 4BT	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
7811	WK368745	Freehold	4 Orchard Close Bidford on Avon	Warwickshire	B50 4BT	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
11960	WK368754	Freehold	26 Orchard Close Bidford on Avon	Warwickshire	B50 4BT	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
12333	WK368755	Freehold	28 Orchard Close Bidford on Avon	Warwickshire	B50 4BT	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
16601	ESX3501	Freehold	35 Cavalry Crescent Old Town	East Sussex	BN20 8PE	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
84151	EB2414	Freehold	1 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84152	EB2414	Freehold	2 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84153	EB2414	Freehold	3 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84154	EB2414	Freehold	4 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84155	EB2414	Freehold	5 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84145	EB2414	Freehold	6 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Room	0	C	HOP self-contained	MV-T	£29,532	£38,292	OHAL
84156	EB2414	Freehold	7 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84157	EB2414	Freehold	8 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84158	EB2414	Freehold	9 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	B	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84159	EB2414	Freehold	10 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£35,165	£40,685	OHAL
84160	EB2414	Freehold	11 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84161	EB2414	Freehold	12 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£35,161	£40,685	OHAL
84162	EB2414	Freehold	13 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84163	EB2414	Freehold	14 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	B	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84164	EB2414	Freehold	15 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	B	HOP self-contained	MV-T	£35,161	£40,685	OHAL
84165	EB2414	Freehold	16 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84166	EB2414	Freehold	17 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	B	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84146	EB2414	Freehold	18 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Room	0	C	HOP self-contained	MV-T	£32,471	£38,292	OHAL
84167	EB2414	Freehold	19 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84168	EB2414	Freehold	20 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	2	C	HOP self-contained	MV-T	£52,674	£76,584	OHAL
84169	EB2414	Freehold	21 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84170	EB2414	Freehold	22 Alexandra Court Southfields Road	East Sussex	BN21 1BY	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84171	ESX175600	Freehold	2 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,662	£40,685	OHAL
84172	ESX175600	Freehold	3 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84173	ESX175600	Freehold	4 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84174	ESX175600	Freehold	5 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£37,381	£40,685	OHAL
84148	ESX175600	Freehold	6 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Room	0	C	HOP self-contained	MV-T	£37,634	£38,292	OHAL
84175	ESX175600	Freehold	7 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84149	ESX175600	Freehold	8 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Room	0	C	HOP self-contained	MV-T	£33,724	£38,292	OHAL
84176	ESX175600	Freehold	9 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84177	ESX175600	Freehold	10 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84178	ESX175600	Freehold	11 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84179	ESX175600	Freehold	12 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,662	£40,685	OHAL
84180	ESX175600	Freehold	13 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£35,165	£40,685	OHAL
84181	ESX175600	Freehold	14 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84150	ESX175600	Freehold	15 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Room	0	B	HOP self-contained	MV-T	£29,528	£38,292	OHAL
84182	ESX175600	Freehold	16 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£38,662	£40,685	OHAL
84183	ESX175600	Freehold	17 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84184	ESX175600	Freehold	18 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84185	ESX175600	Freehold	19 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£35,165	£40,685	OHAL
84186	ESX175600	Freehold	20 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£36,225	£40,685	OHAL
84187	ESX175600	Freehold	21 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84188	ESX175600	Freehold	22 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	2	B	HOP self-contained	MV-T	£52,674	£76,584	OHAL
84189	ESX175600	Freehold	23 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	B	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84190	ESX175600	Freehold	24 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£35,165	£40,685	OHAL
84191	ESX175600	Freehold	25 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84192	ESX175600	Freehold	26 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	2	C	HOP self-contained	MV-T	£52,674	£76,584	OHAL
84193	ESX175600	Freehold	27 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£40,143	£40,685	OHAL
84194	ESX175600	Freehold	28 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£38,674	£40,685	OHAL
84195	ESX175600	Freehold	29 Alexandra House 11 Upperton Road	East Sussex	BN21 1ER	Flat	1	C	HOP self-contained	MV-T	£39,111	£40,685	OHAL
6982	EB14337	Freehold	10 St Mays Road Ocklynge	East Sussex	BN21 1QD	House	5		Shared Ownership	EUV-SH	£142,273	-	OGL
10605	EB15267	Freehold	12 Westfield Road Eastbourne	East Sussex	BN21 2QS	Bungalow	2		Shared Ownership	EUV-SH	£128,046	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
9727	ESX174076	Freehold	16 Springfield Road Eastbourne	East Sussex	BN22 8DY	House	2		Shared Ownership	EUV-SH	£61,803	-	OGL
13654	EB6323	Freehold	31 Dudley Road Eastbourne	East Sussex	BN22 8HD	House	3		Shared Ownership	EUV-SH	£78,934	-	OGL
30069	ESX97074	Freehold	19 Willoughby Crescent Eastbourne	East Sussex	BN22 8RA	House	3		Shared Ownership	EUV-SH	£76,828	-	OGL
11135	ESX142455	Freehold	38 Henfield Road Eastbourne	East Sussex	BN22 9RJ	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
15107	ESX43963	Freehold	22 Peyton Close Langney Point	East Sussex	BN23 6AF	House	4		Shared Ownership	EUV-SH	£99,591	-	OGL
8454	EB23595	Freehold	8 Drake Avenue Eastbourne	East Sussex	BN23 6BN	House	4		Shared Ownership	EUV-SH	£99,591	-	OGL
13144	EB26631	Freehold	47 Queens Crescent Eastbourne	East Sussex	BN23 6IS	House	3		Shared Ownership	EUV-SH	£85,424	-	OGL
15844	EB21027	Freehold	30 Tanbridge Road Eastbourne	East Sussex	BN23 7AA	House	3		Shared Ownership	EUV-SH	£137,544	-	OGL
13833	ESX160872	Freehold	21 Hawkurst Close Langney	East Sussex	BN23 7LD	House	2		Shared Ownership	EUV-SH	£68,291	-	OGL
11674	ESX184238	Freehold	12 Snowdon Close Langney	East Sussex	BN23 8HZ	House	3		Shared Ownership	EUV-SH	£39,125	-	OGL
12793	ESX193258	Freehold	49 Grasmere Close Eastbourne	East Sussex	BN23 8JE	House	4		Shared Ownership	EUV-SH	£111,371	-	OGL
10255	ESX206977	Freehold	23 Sheffield Park Way Langley	East Sussex	BN23 8LA	House	2		Shared Ownership	EUV-SH	£106,254	-	OGL
14711	ESX210843	Freehold	27 Clayton Mill Road Stone Cross	East Sussex	BN24 5PB	House	3		Shared Ownership	EUV-SH	£82,519	-	OGL
30881	ESX231917	Freehold	3 Paul Close Hailsham	East Sussex	BN27 1LS	House	4		Shared Ownership	EUV-SH	£102,437	-	OGL
19825	ESX61681	Freehold	8 Lindfield Drive Hailsham	East Sussex	BN27 2DL	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
77284	ESX391488	Freehold	12 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	3	B	GN Affordable Rent	MV-T	£205,817	£231,236	OHAL
77285	ESX391488	Freehold	14 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	2	B	GN Affordable Rent	MV-T	£170,903	£192,697	OHAL
77286	ESX391488	Freehold	16 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	2	B	GN Affordable Rent	MV-T	£183,768	£192,697	OHAL
77287	ESX391488	Freehold	18 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	3	B	GN Affordable Rent	MV-T	£188,728	£231,236	OHAL
77709	ESX391488	Freehold	20 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77710	ESX391488	Freehold	22 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77711	ESX391488	Freehold	24 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77712	ESX391488	Freehold	26 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77713	ESX391488	Freehold	28 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77714	ESX391488	Freehold	30 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£143,376	£134,888	OHAL
77715	ESX391488	Freehold	32 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£124,748	£134,888	OHAL
77716	ESX391488	Freehold	34 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77717	ESX391488	Freehold	36 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	2	B	GN Affordable Rent	MV-T	£172,051	£161,866	OHAL
77718	ESX391488	Freehold	38 Millstone Drive Hailsham	East Sussex	BN27 2FJ	Flat	2	B	GN Affordable Rent	MV-T	£150,061	£161,866	OHAL
78109	ESX391488	Freehold	52 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	3	B	GN Affordable Rent	MV-T	£203,811	£231,236	OHAL
78108	ESX391488	Freehold	54 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	3	B	GN Affordable Rent	MV-T	£203,811	£231,236	OHAL
78112	ESX391488	Freehold	56 Millstone Drive Hailsham	East Sussex	BN27 2FJ	House	4	B	GN Affordable Rent	MV-T	£261,163	£269,776	OHAL
77408	ESX391488	Freehold	2 Damsel Grove Hailsham	East Sussex	BN27 2FN	House	2	B	GN Affordable Rent	MV-T	£177,797	£192,697	OHAL
77409	ESX391488	Freehold	3 Damsel Grove Hailsham	East Sussex	BN27 2FN	House	2	B	GN Affordable Rent	MV-T	£177,806	£192,697	OHAL
77410	ESX391488	Freehold	4 Damsel Grove Hailsham	East Sussex	BN27 2FN	House	2	B	GN Affordable Rent	MV-T	£177,797	£192,697	OHAL
77411	ESX391488	Freehold	5 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£121,350	£134,888	OHAL
77412	ESX391488	Freehold	6 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77413	ESX391488	Freehold	7 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£121,217	£134,888	OHAL
77414	ESX391488	Freehold	8 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£143,376	£134,888	OHAL
77415	ESX391488	Freehold	9 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77403	ESX391488	Freehold	10 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£140,861	£134,888	OHAL
77404	ESX391488	Freehold	11 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£135,510	£134,888	OHAL
77405	ESX391488	Freehold	12 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	1	B	GN Affordable Rent	MV-T	£121,332	£134,888	OHAL
77406	ESX391488	Freehold	14 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	2	B	GN Affordable Rent	MV-T	£172,051	£161,866	OHAL
77407	ESX391488	Freehold	15 Damsel Grove Hailsham	East Sussex	BN27 2FN	Flat	2	B	GN Affordable Rent	MV-T	£172,051	£161,866	OHAL
78107	ESX391488	Freehold	1 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£203,820	£231,236	OHAL
78106	ESX391488	Freehold	3 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£203,811	£231,236	OHAL
78105	ESX391488	Freehold	5 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£203,811	£231,236	OHAL
78110	ESX391488	Freehold	7 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£203,811	£231,236	OHAL
80382	ESX391488	Freehold	29 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£178,525	£192,697	OHAL
80383	ESX391488	Freehold	31 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£200,103	£231,236	OHAL
80384	ESX391488	Freehold	33 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£200,103	£231,236	OHAL
80385	ESX391488	Freehold	35 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£178,604	£192,697	OHAL
80386	ESX391488	Freehold	37 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£178,604	£192,697	OHAL
80387	ESX391488	Freehold	39 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£178,525	£192,697	OHAL
80388	ESX391488	Freehold	41 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£184,860	£192,697	OHAL
80389	ESX391488	Freehold	43 Tower Crescent Hailsham	East Sussex	BN27 2FR	Flat	2	B	GN Affordable Rent	MV-T	£165,908	£161,866	OHAL
80390	ESX391488	Freehold	45 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	2	B	GN Affordable Rent	MV-T	£178,525	£192,697	OHAL
80391	ESX391488	Freehold	47 Tower Crescent Hailsham	East Sussex	BN27 2FR	House	3	B	GN Affordable Rent	MV-T	£200,103	£231,236	OHAL
13465	ESX159338	Freehold	2 Greenacres Drive Hailsham	East Sussex	BN27 2PU	House	4		Shared Ownership	EUV-SH	£102,916	-	OGL
14715	SX67275	Freehold	2 Hempstead Lane Hailsham	East Sussex	BN27 3AB	House	3		Shared Ownership	EUV-SH	£88,920	-	OGL
7556	SX64873	Freehold	174 South Road Hailsham	East Sussex	BN27 3NR	House	2		Shared Ownership	EUV-SH	£90,369	-	OGL
24669	ESX195817	Freehold	7 The Belfry Hailsham	East Sussex	BN27 3UG	House	3		Shared Ownership	EUV-SH	£68,291	-	OGL
20381	ESX204421	Freehold	9 St Mellion Close Hailsham	East Sussex	BN27 3UY	House	2		Shared Ownership	EUV-SH	£87,904	-	OGL
17996	SX120046	Freehold	3 Fairlawns Drive Herstmonceux	East Sussex	BN27 4PH	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
24046	CB68502	Freehold	42 Davy Road Cambridge	Cambridgeshire	CB1 3QW	House	3		Shared Ownership	EUV-SH	£139,428	-	OGL
19671	CB5180	Freehold	3 Gosling Way Sawston	Cambridgeshire	CB22 3DZ	House	3		Shared Ownership	EUV-SH	£46,950	-	OGL
19857	CB62235	Freehold	21 Pheasant Rise Bar Hill	Cambridgeshire	CB23 8SA	House	3		Shared Ownership	EUV-SH	£123,778	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
21458	CB91488	Freehold	2 Wallmans Lane Swavesey	Cambridgeshire	CB24 4QY	House	3		Shared Ownership	EUV-SH	£91,055	-	OGL
8138	CB152512	Freehold	6 West Walk Bottisham	Cambridgeshire	CB25 9BH	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
24020	CB21026	Freehold	4 Sherbourne Court Cambridge	Cambridgeshire	CB4 1SJ	House	3		Shared Ownership	EUV-SH	£122,355	-	OGL
18592	CB6455	Freehold	43 Green Park Chesterton	Cambridgeshire	CB4 1SX	House	3		Shared Ownership	EUV-SH	£122,355	-	OGL
22155	CB72887	Freehold	9 Jackson Road Cambridge	Cambridgeshire	CB4 2RQ	House	2		Shared Ownership	EUV-SH	£93,901	-	OGL
6642	CB130808	Freehold	144 Minerva Way Cambridge	Cambridgeshire	CB4 2UB	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
22818	CB118781	Freehold	79 The Causeway Burwell	Cambridgeshire	CB5 0DU	House	3		Shared Ownership	EUV-SH	£177,842	-	OGL
8139	CB153899	Freehold	3 Hillside Sutton	Cambridgeshire	CB6 2PE	House	4		Shared Ownership	EUV-SH	£85,364	-	OGL
12656	CB161495	Freehold	10 Priors Court Ely	Cambridgeshire	CB6 3AH	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
23606	SK149167	Freehold	12 Stockley Close Haverhill	Essex	CB9 0NB	House	2		Shared Ownership	EUV-SH	£61,178	-	OGL
44900	K139438	Freehold	2 Thorn Gardens Ramsgate	Kent	CT11 7AS	House	3	C	GN Social Rent	MV-T	£94,163	£152,590	OHAL
59921	K976012	Freehold	11 Cheney Road Minster	Kent	CT12 4BG	House	3		Shared Ownership	EUV-SH	£113,534	-	OGL
59915	K976012	Freehold	1 Razzell House Cheney Road	Kent	CT12 4BG	Flat	2		Shared Ownership	EUV-SH	£96,035	-	OGL
59917	K976012	Freehold	3 Razzell House Cheney Road	Kent	CT12 4BG	Flat	2		Shared Ownership	EUV-SH	£83,230	-	OGL
59918	K976012	Freehold	4 Razzell House Cheney Road	Kent	CT12 4BG	Flat	2		Shared Ownership	EUV-SH	£89,632	-	OGL
59919	K976012	Freehold	5 Razzell House Cheney Road	Kent	CT12 4BG	Flat	2		Shared Ownership	EUV-SH	£89,632	-	OGL
59920	K976012	Freehold	6 Razzell House Cheney Road	Kent	CT12 4BG	Flat	2		Shared Ownership	EUV-SH	£76,828	-	OGL
70985	TTS1072	Freehold	12 Bagham Place Chilham	Kent	CT4 8DF	House	3		Shared Ownership	EUV-SH	£86,596	-	OGL
70986	TTS1072	Freehold	13 Bagham Place Chilham	Kent	CT4 8DF	House	3		Shared Ownership	EUV-SH	£110,114	-	OGL
72553	TTS1072	Freehold	21 Bagham Place Chilham	Kent	CT4 8DF	House	3		Shared Ownership	EUV-SH	£156,774	-	OGL
72552	TTS1072	Freehold	22 Bagham Place Chilham	Kent	CT4 8DF	House	3		Shared Ownership	EUV-SH	£145,573	-	OGL
66682	TTS1074	Freehold	2 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
66683	TTS1074	Freehold	3 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
66684	TTS1074	Freehold	4 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
66685	TTS1074	Freehold	5 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
66690	TTS1074	Freehold	6 Bagham Place Chilham	Kent	CT4 8DF	Flat	1	B	GN Affordable Rent	EUV-SH	£95,721	-	OHAL
66688	TTS1074	Freehold	7 Bagham Place Chilham	Kent	CT4 8DF	Flat	1	B	GN Affordable Rent	EUV-SH	£95,721	-	OHAL
66689	TTS1074	Freehold	8 Bagham Place Chilham	Kent	CT4 8DF	Flat	1	B	GN Affordable Rent	EUV-SH	£95,721	-	OHAL
66691	TTS1074	Freehold	9 Bagham Place Chilham	Kent	CT4 8DF	Flat	1	B	GN Affordable Rent	EUV-SH	£95,721	-	OHAL
66687	TTS1074	Freehold	14 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
66686	TTS1074	Freehold	15 Bagham Place Chilham	Kent	CT4 8DF	House	3	B	GN Affordable Rent	EUV-SH	£193,529	-	OHAL
39512	K889567	Freehold	42 Barnes Way Hillborough Farm	Kent	CT6 6RX	House	2		Shared Ownership	EUV-SH	£81,918	-	OGL
40053	K889567	Freehold	66 Barnes Way Hillborough Farm	Kent	CT6 6RX	House	2		Shared Ownership	EUV-SH	£107,886	-	OGL
40056	K889567	Freehold	72 Barnes Way Hillborough Farm	Kent	CT6 6RX	House	2		Shared Ownership	EUV-SH	£83,000	-	OGL
37463	WM835031	Freehold	2 Firedrake Croft Coventry	West Midlands	CV1 2DR	House	3		Shared Ownership	EUV-SH	£102,220	-	OGL
37462	WM835032	Freehold	1 Firedrake Croft Coventry	West Midlands	CV1 2DR	House	3		Shared Ownership	EUV-SH	£49,717	-	OGL
37464	WM835035	Freehold	4 Firedrake Croft Coventry	West Midlands	CV1 2DR	House	2		Shared Ownership	EUV-SH	£76,909	-	OGL
37466	WM835037	Freehold	11 Firedrake Croft Coventry	West Midlands	CV1 2DR	Flat	2		Shared Ownership	EUV-SH	£53,837	-	OGL
37467	WM835037	Freehold	12 Firedrake Croft Coventry	West Midlands	CV1 2DR	Flat	2		Shared Ownership	EUV-SH	£40,377	-	OGL
37471	WM835037	Freehold	16 Firedrake Croft Coventry	West Midlands	CV1 2DR	Flat	2		Shared Ownership	EUV-SH	£80,755	-	OGL
7237	WM563835	Freehold	40 Hawksworth Drive Coventry	West Midlands	CV1 4PX	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
75080	WK494976	Freehold	43 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£84,069	-	OGL
75078	WK494978	Freehold	39 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	3	B	Shared Ownership	EUV-SH	£92,689	-	OGL
75076	WK494980	Freehold	35 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£42,029	-	OGL
75081	WK494981	Freehold	33 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£84,069	-	OGL
76318	WK502344	Freehold	55 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£83,469	-	OGL
76317	WK502345	Freehold	53 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£101,725	-	OGL
76225	WK502346	Freehold	51 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£104,332	-	OGL
76926	WK502624	Freehold	25 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	3	B	Shared Ownership	EUV-SH	£93,901	-	OGL
76927	WK502627	Freehold	27 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	3	B	Shared Ownership	EUV-SH	£93,901	-	OGL
76928	WK502628	Freehold	29 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£85,557	-	OGL
76929	WK502629	Freehold	31 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£106,940	-	OGL
77601	WK506163	Freehold	20 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£104,434	-	OGL
77600	WK506165	Freehold	22 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£83,551	-	OGL
77602	WK506167	Freehold	24 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£83,551	-	OGL
77603	WK506168	Freehold	26 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	Shared Ownership	EUV-SH	£104,434	-	OGL
72600	WK489701	Freehold	1 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	GN Affordable Rent	EUV-SH	£114,800	-	OHAL
72576	WK489701	Freehold	3 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	1	B	GN Affordable Rent	EUV-SH	£85,125	-	OHAL
72599	WK489701	Freehold	5 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	1	B	GN Affordable Rent	EUV-SH	£95,437	-	OHAL
72579	WK489891	Freehold	7 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	Flat	1	B	GN Social Rent	EUV-SH	£73,092	-	OHAL
72585	WK489891	Freehold	11 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	Flat	1	B	GN Affordable Rent	EUV-SH	£82,712	-	OHAL
72601	WK501421	Freehold	45 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	GN Affordable Rent	EUV-SH	£107,200	-	OHAL
72596	WK501421	Freehold	47 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	GN Affordable Rent	EUV-SH	£103,585	-	OHAL
72602	WK501421	Freehold	49 Harvest Way Nuneaton	Leicestershire	CV10 0FJ	House	2	B	GN Affordable Rent	EUV-SH	£107,200	-	OHAL
75079	WK497017	Freehold	11 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	3	B	Shared Ownership	EUV-SH	£84,961	-	OGL
75075	WK497018	Freehold	9 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	3	B	Shared Ownership	EUV-SH	£95,083	-	OGL
75077	WK497019	Freehold	7 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	3	B	Shared Ownership	EUV-SH	£77,887	-	OGL
76930	WK502447	Freehold	6 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	2	B	Shared Ownership	EUV-SH	£97,374	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
76931	WK502450	Freehold	8 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	2	B	Shared Ownership	EUV-SH	£83,469	-	OGL
72619	WK497013	Freehold	15 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	3	B	GN Affordable Rent	EUV-SH	£122,023	-	OHAL
72618	WK497013	Freehold	17 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	3	B	GN Affordable Rent	EUV-SH	£122,023	-	OHAL
72642	WK502348	Freehold	2 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	2	B	GN Affordable Rent	EUV-SH	£102,776	-	OHAL
72643	WK502348	Freehold	4 Cornfield Way Nuneaton	Leicestershire	CV10 0FR	House	2	B	GN Affordable Rent	EUV-SH	£107,200	-	OHAL
33028	WK304741	Freehold	15 Walton Close Nuneaton	Leicestershire	CV11 4ST	House	3	C	GN Social Rent	MV-T	£90,137	£149,054	OHAL
6914	WK20592	Freehold	5 Warwick Green Bulkington	Warwickshire	CV12 9RA	House	3		Shared Ownership	EUV-SH	£64,023	-	OGL
35794	WM17122	Freehold	27 Pilling Close Walsgrave	Warwickshire	CV2 2HR	House	2		Shared Ownership	EUV-SH	£61,095	-	OGL
8720	WM620856	Freehold	17 Linford Walk Walsgrave on Sowe	Warwickshire	CV2 2TL	House	2		Shared Ownership	EUV-SH	£97,269	-	OGL
29830	WM483738	Freehold	38 Yule Road Coventry	Warwickshire	CV2 3DB	House	3		Shared Ownership	EUV-SH	£59,755	-	OGL
29828	WM367506	Freehold	19 Hermitage Road Wyken	Warwickshire	CV2 5GF	House	3		Shared Ownership	EUV-SH	£62,600	-	OGL
8529	WM641854	Freehold	104 Morris Avenue Wyken	Warwickshire	CV2 5GR	House	3		Shared Ownership	EUV-SH	£94,476	-	OGL
5783	WK91425	Freehold	105 Lord Lytton Avenue Stoke	Warwickshire	CV2 5JT	House	2		Shared Ownership	EUV-SH	£79,756	-	OGL
33061	WK372838	Freehold	1 Morris Close Newbold	Warwickshire	CV21 1AX	House	2		Shared Ownership	EUV-SH	£61,178	-	OGL
33065	WK372838	Freehold	2 Morris Close Newbold	Warwickshire	CV21 1AX	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
33062	WK372838	Freehold	3 Morris Close Newbold	Warwickshire	CV21 1AX	House	2		Shared Ownership	EUV-SH	£61,178	-	OGL
9461	WK269959	Freehold	11 Ravensglass Brownsover	Warwickshire	CV21 1PT	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
7638	WK254813	Freehold	11 Gladstone Street Rugby	Warwickshire	CV21 2JP	House	2	C	GN Social Rent	MV-T	£68,446	£141,601	OHAL
24493	WK200688	Freehold	25 Eastlands Road Rugby	Warwickshire	CV21 3RP	House	4		Shared Ownership	EUV-SH	£82,519	-	OGL
14823	WK359108	Freehold	34 Temple Street Rugby	Warwickshire	CV21 3TB	House	3		Shared Ownership	EUV-SH	£68,291	-	OGL
24129	WK24491	Freehold	64 Freemantle Road Rugby	Warwickshire	CV22 7HZ	House	3		Shared Ownership	EUV-SH	£71,137	-	OGL
11217	WK346242	Freehold	29 Clover Close Boughton Vale	Northamptonshire	CV23 0UA	House	3	C	GN Social Rent	MV-T	£88,408	£167,686	OHAL
7267	WK352142	Freehold	5 King Georges Court Long Lawford	Northamptonshire	CV23 9DA	House	2		Shared Ownership	EUV-SH	£31,704	-	OGL
7825	WK352142	Freehold	8 King Georges Court Long Lawford	Northamptonshire	CV23 9DA	House	2		Shared Ownership	EUV-SH	£61,859	-	OGL
8017	WK352142	Freehold	9 King Georges Court Long Lawford	Northamptonshire	CV23 9DA	House	2		Shared Ownership	EUV-SH	£89,632	-	OGL
8892	WK174833	Freehold	12 Hollis Road Coventry	Warwickshire	CV3 1AL	House	2		Shared Ownership	EUV-SH	£49,796	-	OGL
37978	WM851034	Freehold	36 Florence Road Binley	Warwickshire	CV3 2AL	House	2		Shared Ownership	EUV-SH	£80,332	-	OGL
6134	WM600817	Freehold	31 Falcon Avenue Binley	Warwickshire	CV3 2ES	House	3		Shared Ownership	EUV-SH	£66,869	-	OGL
20974	WK113593	Freehold	3 Tysoe Croft Binley	Warwickshire	CV3 2FF	House	3		Shared Ownership	EUV-SH	£100,303	-	OGL
36826	WM123077	Freehold	Room 1 11 Salcombe Close Willenhall	Warwickshire	CV3 3DF	Room	0	D	Supported & shared amenities	MV-T	£36,679	£36,679	OHAL
36827	WM123077	Freehold	Room 2 11 Salcombe Close Willenhall	Warwickshire	CV3 3DF	Room	0	D	Supported & shared amenities	MV-T	£36,679	£36,679	OHAL
36828	WM123077	Freehold	Room 3 11 Salcombe Close Willenhall	Warwickshire	CV3 3DF	Room	0	D	Supported & shared amenities	MV-T	£36,679	£36,679	OHAL
23161	WM573444	Freehold	48 St James Lane Willenhall	Warwickshire	CV3 3GT	House	3		Shared Ownership	EUV-SH	£94,588	-	OGL
5620	WM195878	Freehold	12 Silksby Street Cheylesmore	Warwickshire	CV3 5FX	House	3		Shared Ownership	EUV-SH	£72,559	-	OGL
24306	WM653279	Freehold	35 Green Lane Coventry	Warwickshire	CV3 6DH	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
35940	WK404857	Freehold	5 Littleworth Croft Sydenham	Warwickshire	CV31 1AL	House	2		Shared Ownership	EUV-SH	£162,351	-	OGL
35941	WK404857	Freehold	7 Littleworth Croft Sydenham	Warwickshire	CV31 1AL	House	2		Shared Ownership	EUV-SH	£129,746	-	OGL
35942	WK404857	Freehold	9 Littleworth Croft Sydenham	Warwickshire	CV31 1AL	House	2		Shared Ownership	EUV-SH	£124,353	-	OGL
35945	WK404857	Freehold	17 Littleworth Croft Sydenham	Warwickshire	CV31 1AL	House	3		Shared Ownership	EUV-SH	£141,206	-	OGL
34611	WK396835	Freehold	1 Pebble Island Way Leamington Spa	Warwickshire	CV31 1AR	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
34613	WK396835	Freehold	5 Pebble Island Way Leamington Spa	Warwickshire	CV31 1AR	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
81437	WK183958	Freehold	Flat 1 14 Russell Terrace Leamington Spa	Warwickshire	CV31 1EX	Flat	1	D	GN Social Rent	MV-T	£67,878	£111,790	OHAL
81438	WK183958	Freehold	Flat 2 14 Russell Terrace Leamington Spa	Warwickshire	CV31 1EX	Flat	2	D	GN Affordable Rent	MV-T	£155,760	£151,804	OHAL
81439	WK183958	Freehold	Flat 3 14 Russell Terrace Leamington Spa	Warwickshire	CV31 1EX	Flat	2	D	GN Affordable Rent	MV-T	£155,760	£151,804	OHAL
81711	WK357312	Freehold	11 Marloes Walk Sydenham	Warwickshire	CV31 1PA	House	2		Shared Ownership	EUV-SH	£55,771	-	OGL
74478	WK21609	Freehold	1 Ramsey Road Leamington Spa	Warwickshire	CV31 1PG	House	3		Shared Ownership	EUV-SH	£118,554	-	OGL
74420	WK515988	Freehold	8 Ramsey Road Leamington Spa	Warwickshire	CV31 1PG	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74423	WK515988	Freehold	10 Ramsey Road Leamington Spa	Warwickshire	CV31 1PG	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74453	WK21609	Freehold	8 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2		Shared Ownership	EUV-SH	£94,436	-	OGL
74452	WK21609	Freehold	9 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2		Shared Ownership	EUV-SH	£103,019	-	OGL
74454	WK21609	Freehold	10 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	3		Shared Ownership	EUV-SH	£123,181	-	OGL
74397	WK515988	Freehold	1 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2	B	GN Affordable Rent	MV-T	£161,711	£185,960	OHAL
74387	WK515988	Freehold	2 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2	B	GN Affordable Rent	MV-T	£150,148	£185,960	OHAL
74395	WK515988	Freehold	3 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	3	B	GN Affordable Rent	MV-T	£189,307	£227,706	OHAL
74388	WK515988	Freehold	4 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	3	C	GN Affordable Rent	MV-T	£188,325	£227,706	OHAL
74390	WK515988	Freehold	5 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2	C	GN Affordable Rent	MV-T	£158,373	£185,960	OHAL
74394	WK515988	Freehold	6 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	2	C	GN Affordable Rent	MV-T	£158,373	£185,960	OHAL
74392	WK515988	Freehold	7 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	House	3	C	GN Affordable Rent	MV-T	£188,325	£227,706	OHAL
74421	WK515988	Freehold	11 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74422	WK515988	Freehold	12 Corsair Close Leamington Spa	Warwickshire	CV31 1PU	Flat	1	C	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74475	WK21609	Freehold	9 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	3		Shared Ownership	EUV-SH	£118,554	-	OGL
74476	WK21609	Freehold	10 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	2		Shared Ownership	EUV-SH	£90,893	-	OGL
74409	WK515988	Freehold	5 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	2	B	GN Affordable Rent	MV-T	£160,321	£185,960	OHAL
74405	WK515988	Freehold	6 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	2	B	GN Affordable Rent	MV-T	£157,306	£185,960	OHAL
74408	WK515988	Freehold	7 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	2	B	GN Affordable Rent	MV-T	£160,321	£185,960	OHAL
74403	WK515988	Freehold	8 Granada Way Leamington Spa	Warwickshire	CV31 1PW	House	2	B	GN Affordable Rent	MV-T	£161,804	£185,960	OHAL
74415	WK515988	Freehold	1 Orion Way Leamington Spa	Warwickshire	CV31 1PX	House	3	B	GN Affordable Rent	MV-T	£181,870	£227,706	OHAL
74418	WK515988	Freehold	2 Orion Way Leamington Spa	Warwickshire	CV31 1PX	House	2	B	GN Affordable Rent	MV-T	£159,991	£185,960	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
74416	WKS15988	Freehold	3 Orion Way Leamington Spa	Warwickshire	CV31 1PX	House	3	B	GN Affordable Rent	MV-T	£188,706	£227,706	OHAL
74426	WKS15988	Freehold	1 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£115,936	£113,853	OHAL
74424	WKS15988	Freehold	2 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74433	WKS15988	Freehold	3 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74430	WKS15988	Freehold	4 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£115,936	£113,853	OHAL
74429	WKS15988	Freehold	5 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74431	WKS15988	Freehold	6 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74435	WKS15988	Freehold	7 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74428	WKS15988	Freehold	8 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74434	WKS15988	Freehold	9 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74425	WKS15988	Freehold	10 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74427	WKS15988	Freehold	11 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74432	WKS15988	Freehold	12 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74438	WKS15988	Freehold	14 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74437	WKS15988	Freehold	15 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74439	WKS15988	Freehold	16 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74436	WKS15988	Freehold	17 Ford House Orion Way	Warwickshire	CV31 1PY	Flat	1	B	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
74457	WK21609	Freehold	2 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	Shared Ownership	EUV-SH	£83,525	-	OGL
74459	WK21609	Freehold	4 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	Shared Ownership	EUV-SH	£74,368	-	OGL
74462	WK21609	Freehold	11 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2		Shared Ownership	EUV-SH	£90,882	-	OGL
74464	WK21609	Freehold	15 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2		Shared Ownership	EUV-SH	£94,523	-	OGL
74463	WK21609	Freehold	17 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2		Shared Ownership	EUV-SH	£115,679	-	OGL
74460	WK21609	Freehold	24 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	3		Shared Ownership	EUV-SH	£123,181	-	OGL
74468	WK21609	Freehold	43 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	3		Shared Ownership	EUV-SH	£49,397	-	OGL
74472	WK21609	Freehold	45 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2		Shared Ownership	EUV-SH	£62,800	-	OGL
74469	WK21609	Freehold	47 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	Shared Ownership	EUV-SH	£82,631	-	OGL
74471	WK21609	Freehold	49 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	Shared Ownership	EUV-SH	£100,230	-	OGL
74465	WK21609	Freehold	51 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	Shared Ownership	EUV-SH	£100,230	-	OGL
74467	WK21609	Freehold	55 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2		Shared Ownership	EUV-SH	£83,525	-	OGL
74466	WK21609	Freehold	57 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	3		Shared Ownership	EUV-SH	£108,671	-	OGL
74398	WKS15988	Freehold	1 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	3	B	GN Affordable Rent	MV-T	£188,325	£227,706	OHAL
74401	WKS15988	Freehold	3 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£169,342	£185,960	OHAL
74400	WKS15988	Freehold	5 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£158,373	£185,960	OHAL
74402	WKS15988	Freehold	7 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	C	GN Affordable Rent	MV-T	£161,804	£185,960	OHAL
74399	WKS15988	Freehold	9 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	3	B	GN Affordable Rent	MV-T	£188,325	£227,706	OHAL
74417	WKS15988	Freehold	21 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£159,991	£185,960	OHAL
74414	WKS15988	Freehold	23 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£159,991	£185,960	OHAL
74419	WKS15988	Freehold	25 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£173,027	£185,960	OHAL
74406	WKS15988	Freehold	26 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£160,321	£185,960	OHAL
74413	WKS15988	Freehold	27 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	Bungalow	2	B	GN Affordable Rent	MV-T	£167,851	£220,116	OHAL
75685	WKS15988	Freehold	28 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£161,939	£185,960	OHAL
74411	WKS15988	Freehold	29 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	Bungalow	2	B	GN Affordable Rent	MV-T	£167,851	£220,116	OHAL
74404	WKS15988	Freehold	30 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	House	2	B	GN Affordable Rent	MV-T	£160,321	£185,960	OHAL
74412	WKS15988	Freehold	31 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	Bungalow	2	B	GN Affordable Rent	MV-T	£167,851	£220,116	OHAL
74410	WKS15988	Freehold	33 Soans Drive Leamington Spa	Warwickshire	CV31 1QA	Bungalow	2	B	GN Affordable Rent	MV-T	£167,851	£220,116	OHAL
74393	WKS15988	Freehold	41 St Marys Road Leamington Spa	Warwickshire	CV31 1QG	House	4	C	GN Affordable Rent	MV-T	£235,379	£303,608	OHAL
74389	WKS15988	Freehold	43 St Marys Road Leamington Spa	Warwickshire	CV31 1QG	House	4	C	GN Affordable Rent	MV-T	£233,430	£303,608	OHAL
74391	WKS15988	Freehold	45 St Marys Road Leamington Spa	Warwickshire	CV31 1QG	House	4	C	GN Affordable Rent	MV-T	£233,473	£303,608	OHAL
74396	WKS15988	Freehold	47 St Marys Road Leamington Spa	Warwickshire	CV31 1QG	House	4	B	GN Affordable Rent	MV-T	£231,519	£303,608	OHAL
74445	WK21609	Freehold	1 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1	B	Shared Ownership	EUV-SH	£64,666	-	OGL
74450	WK21609	Freehold	2 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£53,891	-	OGL
74448	WK21609	Freehold	3 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£53,891	-	OGL
74451	WK21609	Freehold	5 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£26,944	-	OGL
74441	WK21609	Freehold	6 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£53,891	-	OGL
74446	WK21609	Freehold	7 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£49,145	-	OGL
74449	WK21609	Freehold	8 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£65,528	-	OGL
74440	WK21609	Freehold	9 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£65,528	-	OGL
74442	WK21609	Freehold	11 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£54,612	-	OGL
74443	WK21609	Freehold	12 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£64,813	-	OGL
74447	WK21609	Freehold	18 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£55,324	-	OGL
74444	WK21609	Freehold	19 Anglia Gardens Leamington Spa	Warwickshire	CV31 1QJ	Flat	1		Shared Ownership	EUV-SH	£27,663	-	OGL
8742	WK269172	Freehold	3 Weston Close Sydenham	Warwickshire	CV31 1SW	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
12538	WK290769	Freehold	9 Semele Close Radford Semele	Warwickshire	CV31 1UF	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
12160	WK308585	Freehold	35 Cobden Avenue Chesterton Heights	Warwickshire	CV31 1YF	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
22382	WK267320	Freehold	3 Kilby Grove Sydenham	Warwickshire	CV31 1YP	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
16490	WK251674	Freehold	104 Waverley Road Leamington Spa	Warwickshire	CV31 2DE	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
81747	WK354670	Freehold	Flat 2 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	1	E	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81748	WK354670	Freehold	Flat 3 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	1	C	GN Social Rent	MV-T	£67,878	£104,338	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81749	WK354670	Freehold	Flat 4 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	1	D	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81750	WK354670	Freehold	Flat 5 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	1	D	GN Social Rent	MV-T	£68,527	£104,338	OHAL
81751	WK354670	Freehold	Flat 6 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	1	D	GN Social Rent	MV-T	£68,533	£104,338	OHAL
81752	WK354670	Freehold	Flat 1 33 Clemens Street Leamington Spa	Warwickshire	CV31 2DP	Flat	2	D	Supported self-contained	MV-T	£50,047	£110,000	OHAL
81722	WK354670	Freehold	1 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£65,836	£104,338	OHAL
81723	WK354670	Freehold	2 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	B	GN Social Rent	MV-T	£68,533	£104,338	OHAL
81724	WK354670	Freehold	3 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81725	WK354670	Freehold	4 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£71,161	£104,338	OHAL
81726	WK354670	Freehold	5 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£68,533	£104,338	OHAL
81727	WK354670	Freehold	6 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81728	WK354670	Freehold	7 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£68,527	£104,338	OHAL
81729	WK354670	Freehold	8 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£68,290	£104,338	OHAL
81730	WK354670	Freehold	9 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81731	WK354670	Freehold	10 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	D	GN Social Rent	MV-T	£68,527	£104,338	OHAL
81732	WK354670	Freehold	11 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£68,533	£104,338	OHAL
81733	WK354670	Freehold	12 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	D	GN Social Rent	MV-T	£67,878	£104,338	OHAL
81734	WK354670	Freehold	14 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	E	GN Social Rent	MV-T	£65,836	£104,338	OHAL
81735	WK354670	Freehold	15 Tower Street Leamington Spa	Warwickshire	CV31 2DR	Flat	1	C	GN Social Rent	MV-T	£71,161	£104,338	OHAL
72976	WK490191	Freehold	21 Batchelor Close Leamington Spa	Warwickshire	CV31 2FA	House	3		Shared Ownership	EUV-SH	£118,702	-	OGL
72971	WK486703	Freehold	19 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	3		Shared Ownership	EUV-SH	£118,702	-	OGL
72972	WK486705	Freehold	17 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	3		Shared Ownership	EUV-SH	£108,806	-	OGL
72980	WK487261	Freehold	11 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	2		Shared Ownership	EUV-SH	£105,261	-	OGL
72981	WK487262	Freehold	9 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	2		Shared Ownership	EUV-SH	£62,711	-	OGL
72982	WK487263	Freehold	7 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	2		Shared Ownership	EUV-SH	£89,581	-	OGL
72983	WK487264	Freehold	5 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	2		Shared Ownership	EUV-SH	£105,261	-	OGL
72984	WK487265	Freehold	3 Biffin Way Leamington Spa	Warwickshire	CV31 2FB	House	2		Shared Ownership	EUV-SH	£98,542	-	OGL
75898	WK498859	Freehold	25 Owen Grove Whitnash	Warwickshire	CV31 2FD	House	2	B	Shared Ownership	EUV-SH	£102,225	-	OGL
72973	WK487267	Freehold	16 Duckett Place Leamington Spa	Warwickshire	CV31 2FF	House	3		Shared Ownership	EUV-SH	£117,287	-	OGL
75900	WK498857	Freehold	27 Owen Grove Whitnash	Warwickshire	CV31 2FL	House	2	B	Shared Ownership	EUV-SH	£99,175	-	OGL
75899	WK498858	Freehold	26 Owen Grove Whitnash	Warwickshire	CV31 2FL	House	2	B	Shared Ownership	EUV-SH	£92,771	-	OGL
75897	WK498861	Freehold	24 Owen Grove Whitnash	Warwickshire	CV31 2FL	House	3	B	Shared Ownership	EUV-SH	£99,362	-	OGL
75894	WK498864	Freehold	23 Owen Grove Whitnash	Warwickshire	CV31 2FL	House	3	B	Shared Ownership	EUV-SH	£93,880	-	OGL
72985	WK489175	Freehold	10 Sutton Drive Leamington Spa	Warwickshire	CV31 2FN	House	2		Shared Ownership	EUV-SH	£99,570	-	OGL
72987	WK489177	Freehold	14 Sutton Drive Leamington Spa	Warwickshire	CV31 2FN	House	2		Shared Ownership	EUV-SH	£107,498	-	OGL
72988	WK489178	Freehold	16 Sutton Drive Leamington Spa	Warwickshire	CV31 2FN	House	2		Shared Ownership	EUV-SH	£78,943	-	OGL
72989	WK489179	Freehold	18 Sutton Drive Leamington Spa	Warwickshire	CV31 2FN	House	2		Shared Ownership	EUV-SH	£107,498	-	OGL
20098	WK305135	Freehold	21 Spa View Whitnash	Warwickshire	CV31 2HA	House	3		Shared Ownership	EUV-SH	£86,787	-	OGL
22203	WK280599	Freehold	36 Green Close Whitnash	Warwickshire	CV31 2QT	House	3		Shared Ownership	EUV-SH	£86,787	-	OGL
18082	WK277352	Freehold	9 Firehorn Crescent Whitnash	Warwickshire	CV31 2RX	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
17657	WK277354	Freehold	7 Firehorn Crescent Whitnash	Warwickshire	CV31 2RX	House	2		Shared Ownership	EUV-SH	£104,571	-	OGL
81448	WK371869	Freehold	1 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	3	C	GN Social Rent	MV-T	£88,520	£208,675	OHAL
81449	WK371869	Freehold	3 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	3	C	GN Social Rent	MV-T	£88,514	£208,675	OHAL
81450	WK371869	Freehold	5 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	3	C	GN Social Rent	MV-T	£88,514	£208,675	OHAL
81451	WK371869	Freehold	8 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	3	D	GN Social Rent	MV-T	£88,514	£208,675	OHAL
81452	WK371869	Freehold	11 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81453	WK371869	Freehold	12 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81454	WK371869	Freehold	14 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£77,728	£122,969	OHAL
81455	WK371869	Freehold	15 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81456	WK371869	Freehold	16 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Affordable Rent	MV-T	£128,502	£125,238	OHAL
81457	WK371869	Freehold	17 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81458	WK371869	Freehold	18 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£77,450	£182,591	OHAL
81459	WK371869	Freehold	19 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£81,361	£182,591	OHAL
81460	WK371869	Freehold	21 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£78,914	£182,591	OHAL
81461	WK371869	Freehold	22 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£81,361	£182,591	OHAL
81462	WK371869	Freehold	23 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£77,450	£182,591	OHAL
81463	WK371869	Freehold	24 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£85,275	£182,591	OHAL
81464	WK371869	Freehold	26 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	C	GN Social Rent	MV-T	£77,450	£182,591	OHAL
81465	WK371869	Freehold	27 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	House	2	D	GN Social Rent	MV-T	£81,361	£182,591	OHAL
81466	WK371869	Freehold	31 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	D	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81467	WK371869	Freehold	32 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81468	WK371869	Freehold	33 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81469	WK371869	Freehold	34 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81470	WK371869	Freehold	35 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81471	WK371869	Freehold	36 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81472	WK371869	Freehold	37 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81473	WK371869	Freehold	38 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,151	£122,969	OHAL
81474	WK371869	Freehold	39 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81475	WK371869	Freehold	40 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81476	WK371869	Freehold	41 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	C	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81477	WK371869	Freehold	42 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81478	WK371869	Freehold	43 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	D	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81479	WK371869	Freehold	44 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	C	GN Social Rent	MV-T	£74,863	£122,969	OHAL
81480	WK371869	Freehold	45 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	1	D	GN Social Rent	MV-T	£67,503	£111,790	OHAL
81481	WK371869	Freehold	46 Culworth Close Leamington Spa	Warwickshire	CV31 3DH	Flat	2	D	GN Social Rent	MV-T	£74,163	£122,969	OHAL
81741	WK236551	Freehold	1 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£71,757	£99,713	OHAL
81736	WK236551	Freehold	2 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,137	£99,713	OHAL
81742	WK236551	Freehold	3 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,757	£99,713	OHAL
81487	WK236551	Freehold	4 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,137	£99,713	OHAL
81743	WK236551	Freehold	5 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81488	WK236551	Freehold	6 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£69,294	£99,713	OHAL
81491	WK236551	Freehold	7 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,757	£99,713	OHAL
81712	WK236551	Freehold	8 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81713	WK236551	Freehold	9 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81714	WK236551	Freehold	10 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81715	WK236551	Freehold	11 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81716	WK236551	Freehold	12 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81745	WK236551	Freehold	14 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81493	WK236551	Freehold	15 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81737	WK236551	Freehold	16 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,552	£99,713	OHAL
81738	WK236551	Freehold	17 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,137	£99,713	OHAL
81739	WK236551	Freehold	18 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,137	£99,713	OHAL
81489	WK236551	Freehold	19 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81740	WK236551	Freehold	20 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81490	WK236551	Freehold	21 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,090	£99,713	OHAL
81494	WK236551	Freehold	22 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81717	WK236551	Freehold	23 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,552	£99,713	OHAL
81718	WK236551	Freehold	24 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81719	WK236551	Freehold	25 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£69,909	£99,713	OHAL
81720	WK236551	Freehold	26 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81721	WK236551	Freehold	27 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£71,757	£99,713	OHAL
81495	WK236551	Freehold	28 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£74,517	£99,713	OHAL
81744	WK236551	Freehold	29 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	C	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81496	WK236551	Freehold	30 Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£71,774	£99,713	OHAL
81492	WK236551	Freehold	12A Culworth House Culworth Close	Warwickshire	CV31 3DJ	Flat	1	D	HOP self-contained	MV-T	£71,090	£99,713	OHAL
81482	WK236551	Freehold	1 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,137	£79,770	OHAL
81483	WK236551	Freehold	2 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,137	£79,770	OHAL
81484	WK236551	Freehold	3 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,770	£79,770	OHAL
81485	WK236551	Freehold	4 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,137	£79,770	OHAL
81486	WK236551	Freehold	5 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,137	£79,770	OHAL
81753	WK236551	Freehold	6 Culworth Court Culworth Close	Warwickshire	CV31 3DL	Bungalow	1	D	HOP self-contained	MV-T	£71,757	£79,770	OHAL
81440	WK226115	Freehold	1 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	D	GN Affordable Rent	MV-T	£116,820	£113,853	OHAL
81441	WK226115	Freehold	2 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	D	GN Social Rent	MV-T	£67,890	£111,790	OHAL
81442	WK226115	Freehold	3 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	D	GN Social Rent	MV-T	£67,878	£111,790	OHAL
81444	WK226115	Freehold	6 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	C	GN Social Rent	MV-T	£71,161	£111,790	OHAL
81447	WK226115	Freehold	10 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	D	GN Social Rent	MV-T	£71,161	£111,790	OHAL
81443	WK226115	Freehold	4 & 5 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	B	GN Affordable Rent	MV-T	£108,592	£113,853	OHAL
81446	WK226115	Freehold	8 & 9 The Beeches 13 Avenue Road	Warwickshire	CV31 3PG	Flat	1	D	GN Social Rent	MV-T	£67,878	£111,790	OHAL
8554	WK340038	Freehold	25 Brakesmead Leamington Spa	Warwickshire	CV31 3RR	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
20822	WK344077	Freehold	31 Brakesmead Leamington Spa	Warwickshire	CV31 3RR	House	3		Shared Ownership	EUV-SH	£99,673	-	OGL
11404	WK342533	Freehold	4 Lockheed Close Leamington Spa	Warwickshire	CV31 3RS	House	2		Shared Ownership	EUV-SH	£69,714	-	OGL
81756	WK353884	Freehold	5 Merchants Court Campion Terrace	Warwickshire	CV32 4SU	Flat	2		Shared Ownership	EUV-SH	£61,408	-	OGL
81433	WK239423	Freehold	Flat 1 24 Church Hill Leamington Spa	Warwickshire	CV32 5AY	Flat	2	D	GN Affordable Rent	MV-T	£132,436	£163,189	OHAL
81434	WK239423	Freehold	Flat 2 24 Church Hill Leamington Spa	Warwickshire	CV32 5AY	Flat	2	D	GN Social Rent	MV-T	£88,377	£160,233	OHAL
81435	WK239423	Freehold	Flat 3 24 Church Hill Leamington Spa	Warwickshire	CV32 5AY	Flat	2	E	GN Social Rent	MV-T	£67,966	£160,233	OHAL
81436	WK239423	Freehold	Flat 4 24 Church Hill Leamington Spa	Warwickshire	CV32 5AY	Flat	2	D	GN Affordable Rent	MV-T	£167,442	£163,189	OHAL
81764	WK357801	Freehold	2 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	D	GN Social Rent	MV-T	£72,247	£119,243	OHAL
81763	WK357801	Freehold	3 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	C	GN Social Rent	MV-T	£69,575	£119,243	OHAL
81766	WK357801	Freehold	4 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	C	GN Social Rent	MV-T	£69,582	£119,243	OHAL
81765	WK357801	Freehold	5 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	C	GN Social Rent	MV-T	£69,582	£119,243	OHAL
81768	WK357801	Freehold	6 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	E	GN Social Rent	MV-T	£69,575	£119,243	OHAL
81767	WK357801	Freehold	7 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	D	GN Affordable Rent	MV-T	£124,608	£121,443	OHAL
81773	WK357801	Freehold	8 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	D	GN Social Rent	MV-T	£69,575	£119,243	OHAL
81769	WK357801	Freehold	9 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	2	D	GN Social Rent	MV-T	£76,954	£160,233	OHAL
81770	WK357801	Freehold	10 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	C	GN Social Rent	MV-T	£66,829	£119,243	OHAL
81774	WK357801	Freehold	11 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	2	D	GN Social Rent	MV-T	£76,954	£160,233	OHAL
81771	WK357801	Freehold	12 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	1	E	GN Social Rent	MV-T	£69,575	£119,243	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81772	WK357801	Freehold	14 Salisbury Hall Windsor Street	Warwickshire	CV32 5EB	Flat	2	D	GN Affordable Rent	MV-T	£139,755	£163,189	OHAL
78550	WK497875	Freehold	1 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	2	B	Shared Ownership	EUV-SH	£95,739	-	OGL
78552	WK497875	Freehold	2 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	1	B	Shared Ownership	EUV-SH	£59,435	-	OGL
78553	WK497875	Freehold	3 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	2	B	Shared Ownership	EUV-SH	£79,673	-	OGL
78554	WK497875	Freehold	4 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	1	B	Shared Ownership	EUV-SH	£89,153	-	OGL
78555	WK497875	Freehold	5 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	2	B	Shared Ownership	EUV-SH	£51,625	-	OGL
78556	WK497875	Freehold	6 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	Flat	1	B	Shared Ownership	EUV-SH	£89,153	-	OGL
78557	WK497875	Freehold	7 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£69,356	-	OGL
78558	WK497875	Freehold	8 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£41,569	-	OGL
78559	WK497875	Freehold	9 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£99,773	-	OGL
78560	WK497875	Freehold	10 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£103,927	-	OGL
78562	WK497875	Freehold	12 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£100,866	-	OGL
78563	WK497875	Freehold	14 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£99,773	-	OGL
78564	WK497875	Freehold	15 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£102,902	-	OGL
78565	WK497875	Freehold	16 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£156,206	-	OGL
77380	WK497875	Freehold	18 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£152,430	-	OGL
77381	WK497875	Freehold	19 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£98,766	-	OGL
78566	WK497875	Freehold	20 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£42,515	-	OGL
78568	WK497875	Freehold	22 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	2	B	Shared Ownership	EUV-SH	£98,766	-	OGL
78569	WK497875	Freehold	23 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£119,925	-	OGL
78570	WK497875	Freehold	24 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£122,263	-	OGL
78571	WK497875	Freehold	25 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£128,377	-	OGL
78572	WK497875	Freehold	26 Church Gardens Cubbington Road	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£115,815	-	OGL
79060	WK497875	Freehold	17 Church Gardens Cubbington Road Lillington	Warwickshire	CV32 7BF	House	3	B	Shared Ownership	EUV-SH	£124,968	-	OGL
17270	WK277721	Freehold	213 Rugby Road Cubbington	Warwickshire	CV32 7JL	House	3		Shared Ownership	EUV-SH	£82,519	-	OGL
6332	WK189424	Freehold	26 Grange Road Lillington	Warwickshire	CV32 7RU	House	3		Shared Ownership	EUV-SH	£82,519	-	OGL
42352	WK447012	Freehold	5 Vulcan Way Lighthorne Heath	Warwickshire	CV33 9BF	House	2		Shared Ownership	EUV-SH	£71,137	-	OGL
42353	WK447048	Freehold	6 Vulcan Way Lighthorne Heath	Warwickshire	CV33 9BF	House	2		Shared Ownership	EUV-SH	£71,137	-	OGL
42354	WK447071	Freehold	12 Vulcan Way Lighthorne Heath	Warwickshire	CV33 9BF	House	2		Shared Ownership	EUV-SH	£78,347	-	OGL
45653	WK447765	Freehold	11 Vulcan Way Lighthorne Heath	Warwickshire	CV33 9BF	House	3		Shared Ownership	EUV-SH	£91,055	-	OGL
75271	WK491560	Freehold	5 Bird Walk Harbury	Warwickshire	CV33 9PW	House	3		Shared Ownership	EUV-SH	£124,690	-	OGL
75272	WK491561	Freehold	7 Bird Walk Harbury	Warwickshire	CV33 9PW	House	2		Shared Ownership	EUV-SH	£96,828	-	OGL
75270	WK491594	Freehold	4 Bird Walk Harbury	Warwickshire	CV33 9PW	House	2		Shared Ownership	EUV-SH	£101,307	-	OGL
75268	WK491595	Freehold	2 Bird Walk Harbury	Warwickshire	CV33 9PW	House	2		Shared Ownership	EUV-SH	£105,261	-	OGL
17669	WK288656	Freehold	92 Kingsley Road Bishops Tachbrook	Warwickshire	CV33 9RY	House	3		Shared Ownership	EUV-SH	£91,055	-	OGL
19364	WK271475	Freehold	5 Vicarage Rise Bishops Tachbrook	Warwickshire	CV33 9SH	House	3		Shared Ownership	EUV-SH	£91,055	-	OGL
23015	WK270513	Freehold	27 Overberry Orchard Bishops Tachbrook	Warwickshire	CV33 9SJ	House	2		Shared Ownership	EUV-SH	£106,705	-	OGL
20269	WK270645	Freehold	11 Overberry Orchard Bishops Tachbrook	Warwickshire	CV33 9SJ	House	3		Shared Ownership	EUV-SH	£136,583	-	OGL
47073	WK454882	Freehold	1 Marston Field Leamington Spa	Warwickshire	CV33 9UA	House	4		Shared Ownership	EUV-SH	£170,728	-	OGL
47074	WK454882	Freehold	2 Marston Field Leamington Spa	Warwickshire	CV33 9UA	House	3		Shared Ownership	EUV-SH	£127,477	-	OGL
47072	WK454882	Freehold	1 Valiant Close Leamington Spa	Warwickshire	CV33 9UF	House	2		Shared Ownership	EUV-SH	£106,705	-	OGL
9989	WK142983	Freehold	14 Vine Lane Warwick	Warwickshire	CV34 5BD	House	3		Shared Ownership	EUV-SH	£49,796	-	OGL
35104	WK268621	Freehold	161 Greville Road Warwick	Warwickshire	CV34 5PU	House	3		Shared Ownership	EUV-SH	£49,796	-	OGL
17078	WK231267	Freehold	4 Edmondes Close Woodloes Park	Warwickshire	CV34 5TX	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
20823	WK284173	Freehold	17 Malham Road Woodloes Park	Warwickshire	CV34 5XY	House	3		Shared Ownership	EUV-SH	£149,387	-	OGL
22030	WK381483	Freehold	17 Kirby Avenue Woodloes Park	Warwickshire	CV34 5YY	Bungalow	3		Shared Ownership	EUV-SH	£113,819	-	OGL
36814	WK410580	Freehold	9 Pasture Way Warwick	Warwickshire	CV34 6DN	House	3		Shared Ownership	EUV-SH	£158,722	-	OGL
36812	WK410581	Freehold	5 Pasture Way Warwick	Warwickshire	CV34 6DN	House	3		Shared Ownership	EUV-SH	£109,301	-	OGL
36811	WK410582	Freehold	3 Pasture Way Warwick	Warwickshire	CV34 6DN	House	3		Shared Ownership	EUV-SH	£163,962	-	OGL
36813	WK410598	Freehold	7 Pasture Way Warwick	Warwickshire	CV34 6DN	House	3		Shared Ownership	EUV-SH	£105,831	-	OGL
36120	WK405306	Freehold	19 Narrow Hall Meadow Warwick	Warwickshire	CV34 6DR	House	2		Shared Ownership	EUV-SH	£110,990	-	OGL
36121	WK405306	Freehold	21 Narrow Hall Meadow Warwick	Warwickshire	CV34 6DR	House	2		Shared Ownership	EUV-SH	£108,612	-	OGL
37237	WK414680	Freehold	16 Torres Close Warwick	Warwickshire	CV34 6DS	House	2		Shared Ownership	EUV-SH	£104,278	-	OGL
37238	WK414680	Freehold	17 Torres Close Warwick	Warwickshire	CV34 6DS	House	2		Shared Ownership	EUV-SH	£106,996	-	OGL
37239	WK414680	Freehold	18 Torres Close Warwick	Warwickshire	CV34 6DS	Flat	1		Shared Ownership	EUV-SH	£55,375	-	OGL
7264	WK291041	Freehold	32 Woodhouse Street Warwick	Warwickshire	CV34 6HL	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
15209	WK351943	Freehold	39 Mander Grove Warwick	Warwickshire	CV34 6JL	House	3		Shared Ownership	EUV-SH	£191,216	-	OGL
25264	WK367705	Freehold	24 Young Close Warwick	Warwickshire	CV34 6PW	House	3		Shared Ownership	EUV-SH	£99,591	-	OGL
24652	WK367705	Freehold	30 Young Close Warwick	Warwickshire	CV34 6PW	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
13573	WK351943	Freehold	29 Mander Grove Warwick	Warwickshire	CV34 6RY	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
15021	WK351943	Freehold	37 Mander Grove Warwick	Warwickshire	CV34 6RY	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
69122	WK483882	Freehold	5 Geden Close Kineton	Warwickshire	CV35 0FD	House	3		Shared Ownership	EUV-SH	£118,702	-	OGL
69123	WK483883	Freehold	4 Geden Close Kineton	Warwickshire	CV35 0FD	House	3		Shared Ownership	EUV-SH	£116,457	-	OGL
69124	WK483884	Freehold	3 Geden Close Kineton	Warwickshire	CV35 0FD	House	2		Shared Ownership	EUV-SH	£75,589	-	OGL
69125	WK483885	Freehold	2 Geden Close Kineton	Warwickshire	CV35 0FD	House	4		Shared Ownership	EUV-SH	£161,994	-	OGL
69126	WK483886	Freehold	1 Geden Close Kineton	Warwickshire	CV35 0FD	House	2		Shared Ownership	EUV-SH	£115,364	-	OGL
18281	WK293384	Freehold	6 St Lawrence Close Rowington	Warwickshire	CV35 7AG	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
70182	WK488174	Freehold	31 Horseshoe Crescent Wellesbourne	Warwickshire	CV35 9SX	House	2		Shared Ownership	EUV-SH	£97,315	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
76398	WKS01469	Freehold	95 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76399	WKS01469	Freehold	97 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76400	WKS01469	Freehold	98 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76401	WKS01469	Freehold	99 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	2	B	HOP self-contained	EUV-SH	£126,300	-	OHAL
76331	WKS01469	Freehold	100 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76303	WKS01469	Freehold	101 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	2	B	HOP Affordable Rent	EUV-SH	£164,894	-	OHAL
76332	WKS01469	Freehold	102 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76333	WKS01469	Freehold	103 Rosalind Court Brunel Way	Warwickshire	CV37 6EL	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76330	WKS01469	Freehold	1 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£131,153	-	OHAL
76339	WKS01469	Freehold	2 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76368	WKS01469	Freehold	6 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£123,485	-	OHAL
76376	WKS01469	Freehold	7 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76386	WKS01469	Freehold	8 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76334	WKS01469	Freehold	15 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£131,153	-	OHAL
76335	WKS01469	Freehold	16 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76336	WKS01469	Freehold	17 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76337	WKS01469	Freehold	18 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£123,485	-	OHAL
76338	WKS01469	Freehold	19 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76340	WKS01469	Freehold	20 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£128,219	-	OHAL
76341	WKS01469	Freehold	23 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£120,677	-	OHAL
76342	WKS01469	Freehold	24 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76343	WKS01469	Freehold	25 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76344	WKS01469	Freehold	26 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76345	WKS01469	Freehold	30 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£123,485	-	OHAL
76346	WKS01469	Freehold	31 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£126,300	-	OHAL
76347	WKS01469	Freehold	32 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76348	WKS01469	Freehold	33 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76349	WKS01469	Freehold	35 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76350	WKS01469	Freehold	36 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76351	WKS01469	Freehold	38 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£126,300	-	OHAL
76352	WKS01469	Freehold	39 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76353	WKS01469	Freehold	40 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76354	WKS01469	Freehold	41 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76355	WKS01469	Freehold	42 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76356	WKS01469	Freehold	43 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76357	WKS01469	Freehold	47 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£120,677	-	OHAL
76358	WKS01469	Freehold	48 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76359	WKS01469	Freehold	49 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76360	WKS01469	Freehold	50 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	2	B	HOP self-contained	EUV-SH	£122,300	-	OHAL
76361	WKS01469	Freehold	51 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
76362	WKS01469	Freehold	52 Rosalind Court Brunel Way	Warwickshire	CV37 6FA	Flat	1	B	HOP self-contained	EUV-SH	£95,423	-	OHAL
6884	WK356904	Freehold	50 St Swithins Drive Lower Quinton	Warwickshire	CV37 8SB	House	3		Shared Ownership	EUV-SH	£79,673	-	OGL
5468	WK360753	Freehold	35 The Close Lower Quinton	Warwickshire	CV37 8SE	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
7265	WK349661	Freehold	60 Thackeray Close Lower Quinton	Warwickshire	CV37 8SS	Bungalow	2		Shared Ownership	EUV-SH	£99,591	-	OGL
45710	WK446395	Freehold	77 Wetherby Way Stratford upon Avon	Warwickshire	CV37 9LU	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
45708	WK446401	Freehold	71 Wetherby Way Stratford upon Avon	Warwickshire	CV37 9LU	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
45709	WK446405	Freehold	75 Wetherby Way Stratford upon Avon	Warwickshire	CV37 9LU	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
45711	WK446434	Freehold	79 Wetherby Way Stratford upon Avon	Warwickshire	CV37 9LU	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
16879	WK323189	Freehold	7 Beecham Walk Stratford upon Avon	Warwickshire	CV37 9LW	House	3		Shared Ownership	EUV-SH	£99,591	-	OGL
18815	WK271432	Freehold	29 Glebe Estate Wilmcote	Warwickshire	CV37 9XL	House	3		Shared Ownership	EUV-SH	£99,591	-	OGL
68037	MM41470	Freehold	18 Yarmouth Green Coventry	Warwickshire	CV4 8BN	House	3	B	GN Affordable Rent	EUV-SH	£120,805	-	OHAL
68036	MM41470	Freehold	20 Yarmouth Green Coventry	Warwickshire	CV4 8BN	House	3	B	GN Affordable Rent	EUV-SH	£120,805	-	OHAL
68035	MM41470	Freehold	22 Yarmouth Green Coventry	Warwickshire	CV4 8BN	House	3	B	GN Affordable Rent	EUV-SH	£129,941	-	OHAL
68139	MM41470	Freehold	24 Yarmouth Green Coventry	Warwickshire	CV4 8BN	House	3	B	GN Affordable Rent	EUV-SH	£120,805	-	OHAL
68127	MM41470	Freehold	26 Yarmouth Green Coventry	Warwickshire	CV4 8BN	House	3	B	GN Affordable Rent	EUV-SH	£119,709	-	OHAL
68902	MM76497	Freehold	6 Howcotte Terrace Coventry	Warwickshire	CV4 8ET	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
68899	MM76497	Freehold	9 Howcotte Terrace Coventry	Warwickshire	CV4 8ET	House	3		Shared Ownership	EUV-SH	£88,779	-	OGL
68898	MM76497	Freehold	10 Howcotte Terrace Coventry	Warwickshire	CV4 8ET	House	3		Shared Ownership	EUV-SH	£68,291	-	OGL
68896	MM76497	Freehold	12 Howcotte Terrace Coventry	Warwickshire	CV4 8ET	House	2		Shared Ownership	EUV-SH	£68,291	-	OGL
68895	MM76497	Freehold	13 Howcotte Terrace Coventry	Warwickshire	CV4 8ET	House	2		Shared Ownership	EUV-SH	£68,291	-	OGL
68130	MM41470	Freehold	1 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	Flat	2	B	GN Affordable Rent	EUV-SH	£89,074	-	OHAL
68129	MM41470	Freehold	2 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	Flat	2	C	GN Affordable Rent	EUV-SH	£89,074	-	OHAL
68039	MM41470	Freehold	3 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	House	3	B	GN Affordable Rent	EUV-SH	£119,603	-	OHAL
68128	MM41470	Freehold	4 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	House	3	B	GN Affordable Rent	EUV-SH	£119,603	-	OHAL
68038	MM41470	Freehold	5 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	House	3	B	GN Affordable Rent	EUV-SH	£119,603	-	OHAL
68030	MM41470	Freehold	14 Howcotte Terrace Howcotte Green	Warwickshire	CV4 8ET	House	3	C	GN Affordable Rent	EUV-SH	£119,603	-	OHAL
68903	MM76497	Freehold	57 Warren Green Coventry	Warwickshire	CV4 8HT	House	2		Shared Ownership	EUV-SH	£51,218	-	OGL
68904	MM76497	Freehold	59 Warren Green Coventry	Warwickshire	CV4 8HT	House	2		Shared Ownership	EUV-SH	£68,291	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
68132	MM41470	Freehold	49 Warren Green Coventry	Warwickshire	CV4 8HT	Flat	2	B	GN Affordable Rent	EUV-SH	£89,074	-	OHAL
68131	MM41470	Freehold	51 Warren Green Coventry	Warwickshire	CV4 8HT	Flat	2	B	GN Affordable Rent	EUV-SH	£89,074	-	OHAL
68031	MM41470	Freehold	53 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£111,518	-	OHAL
68032	MM41470	Freehold	55 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£110,694	-	OHAL
68123	MM41470	Freehold	61 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£105,060	-	OHAL
68124	MM41470	Freehold	63 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£105,060	-	OHAL
68125	MM41470	Freehold	65 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£123,293	-	OHAL
68140	MM41470	Freehold	67 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£110,694	-	OHAL
68034	MM41470	Freehold	69 Warren Green Coventry	Warwickshire	CV4 8HT	House	2	B	GN Affordable Rent	EUV-SH	£105,060	-	OHAL
68126	MM41470	Freehold	71 Warren Green Coventry	Warwickshire	CV4 8HT	House	3	B	GN Affordable Rent	EUV-SH	£120,805	-	OHAL
68033	MM41470	Freehold	28 Yarmouth Green Coventry	Warwickshire	CV4 8HT	House	3	B	GN Affordable Rent	EUV-SH	£120,805	-	OHAL
12683	WM178134	Freehold	46 Eastcotes Tile Hill	Warwickshire	CV4 9AU	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
6135	WM69585	Freehold	25 Westcotes Tile Hill	Warwickshire	CV4 9BB	House	3		Shared Ownership	EUV-SH	£98,169	-	OGL
58350	WK447276	Freehold	42 Wattons Lane Southam	Warwickshire	CV47 0HX	House	3		Shared Ownership	EUV-SH	£119,839	-	OGL
58351	WK447276	Freehold	44 Wattons Lane Southam	Warwickshire	CV47 0HX	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
58353	WK447276	Freehold	46 Wattons Lane Southam	Warwickshire	CV47 0HX	House	3		Shared Ownership	EUV-SH	£119,839	-	OGL
58355	WK447276	Freehold	48 Wattons Lane Southam	Warwickshire	CV47 0HX	House	3	B	Shared Ownership	EUV-SH	£119,839	-	OGL
59969	WK453779	Freehold	15 Manders Croft Southam	Warwickshire	CV47 0HX	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
59968	WK453779	Freehold	16 Manders Croft Southam	Warwickshire	CV47 0HX	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
58688	WK447276	Freehold	9 Manders Croft Southam	Warwickshire	CV47 0HZ	House	3		Shared Ownership	EUV-SH	£79,673	-	OGL
58357	WK447276	Freehold	10 Manders Croft Southam	Warwickshire	CV47 0HZ	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
58359	WK447276	Freehold	11 Manders Croft Southam	Warwickshire	CV47 0HZ	House	3		Shared Ownership	EUV-SH	£79,673	-	OGL
58358	WK447276	Freehold	12 Manders Croft Southam	Warwickshire	CV47 0HZ	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
58360	WK447276	Freehold	14 Manders Croft Southam	Warwickshire	CV47 0HZ	House	3		Shared Ownership	EUV-SH	£31,869	-	OGL
59209	WK455080	Freehold	41 Manders Croft Southam	Warwickshire	CV47 0HZ	Flat	2		Shared Ownership	EUV-SH	£71,217	-	OGL
59216	WK455080	Freehold	44 Manders Croft Southam	Warwickshire	CV47 0HZ	Flat	2		Shared Ownership	EUV-SH	£77,726	-	OGL
59217	WK455080	Freehold	46 Manders Croft Southam	Warwickshire	CV47 0HZ	Flat	2		Shared Ownership	EUV-SH	£45,528	-	OGL
45810	WK447785	Freehold	138 Linley Road Southam	Warwickshire	CV47 0JZ	House	3		Shared Ownership	EUV-SH	£84,788	-	OGL
45811	WK447822	Freehold	140 Linley Road Southam	Warwickshire	CV47 0JZ	House	2		Shared Ownership	EUV-SH	£71,575	-	OGL
45809	WK447845	Freehold	136 Linley Road Southam	Warwickshire	CV47 0JZ	House	2		Shared Ownership	EUV-SH	£71,575	-	OGL
78127	WKS04708	Freehold	1 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£93,738	-	OGL
78132	WKS04708	Freehold	15 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£70,304	-	OGL
78142	WKS04708	Freehold	20 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£91,701	-	OGL
78141	WKS04708	Freehold	22 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£52,302	-	OGL
78135	WKS04708	Freehold	23 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£84,600	-	OGL
78143	WKS04708	Freehold	24 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£45,847	-	OGL
78137	WKS04708	Freehold	25 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£101,520	-	OGL
78140	WKS04708	Freehold	26 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£101,071	-	OGL
78134	WKS04708	Freehold	27 Gardeners Way Southam	Warwickshire	CV47 2EP	House	3	B	Shared Ownership	EUV-SH	£113,400	-	OGL
78144	WKS04708	Freehold	28 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£74,891	-	OGL
78136	WKS04708	Freehold	29 Gardeners Way Southam	Warwickshire	CV47 2EP	House	3	B	Shared Ownership	EUV-SH	£111,265	-	OGL
78130	WKS04708	Freehold	31 Gardeners Way Southam	Warwickshire	CV47 2EP	House	3	B	Shared Ownership	EUV-SH	£96,793	-	OGL
78138	WKS04708	Freehold	32 Gardeners Way Southam	Warwickshire	CV47 2EP	House	2	B	Shared Ownership	EUV-SH	£84,230	-	OGL
78131	WKS04708	Freehold	33 Gardeners Way Southam	Warwickshire	CV47 2EP	House	3	B	Shared Ownership	EUV-SH	£113,400	-	OGL
78129	WKS04708	Freehold	35 Gardeners Way Southam	Warwickshire	CV47 2EP	House	3	B	Shared Ownership	EUV-SH	£113,402	-	OGL
59215	WK455080	Freehold	43 Manders Croft Southam	Warwickshire	CV47 8HZ	Flat	2		Shared Ownership	EUV-SH	£81,096	-	OGL
59218	WK455080	Freehold	47 Manders Croft Southam	Warwickshire	CV47 8HZ	Flat	2		Shared Ownership	EUV-SH	£81,096	-	OGL
71998	WK491375	Freehold	53 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	2		Shared Ownership	EUV-SH	£94,843	-	OGL
71999	WK491376	Freehold	55 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	2		Shared Ownership	EUV-SH	£77,243	-	OGL
72007	WK491377	Freehold	57 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	3		Shared Ownership	EUV-SH	£98,792	-	OGL
72008	WK491693	Freehold	59 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	3		Shared Ownership	EUV-SH	£100,585	-	OGL
72009	WK491694	Freehold	61 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	3		Shared Ownership	EUV-SH	£110,651	-	OGL
72001	WK493082	Freehold	20 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	2		Shared Ownership	EUV-SH	£66,268	-	OGL
72010	WK493084	Freehold	18 Meadow Drive Long Itchington	Warwickshire	CV47 9AA	House	3		Shared Ownership	EUV-SH	£118,554	-	OGL
11950	WM701355	Freehold	67 Unicorn Avenue Eastern Green	West Midlands	CV5 7GS	House	3		Shared Ownership	EUV-SH	£69,714	-	OGL
10150	WM665145	Freehold	52 Rushmoor Drive Rivermead	West Midlands	CV5 8NJ	Bungalow	2		Shared Ownership	EUV-SH	£91,766	-	OGL
21491	WM665146	Freehold	12 Kilburn Drive Rivermead	West Midlands	CV5 8NN	House	3		Shared Ownership	EUV-SH	£89,632	-	OGL
21143	WM665147	Freehold	10 Kilburn Drive Rivermead	West Midlands	CV5 8NN	House	3		Shared Ownership	EUV-SH	£89,632	-	OGL
30380	WM409226	Freehold	21 Courtland Avenue Coventry	Warwickshire	CV6 1GU	House	3		Shared Ownership	EUV-SH	£62,600	-	OGL
24163	WM119944	Freehold	27 Benson Road Keresley	Warwickshire	CV6 2FF	House	3		Shared Ownership	EUV-SH	£62,600	-	OGL
11573	WM213514	Freehold	73 Treherne Road Radford	Warwickshire	CV6 3EB	House	3		Shared Ownership	EUV-SH	£55,487	-	OGL
66865	MM59181	Freehold	24 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	4	C	GN Social Rent	EUV-SH	£119,810	-	OHAL
66858	MM59181	Freehold	26 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	3	B	GN Social Rent	EUV-SH	£108,698	-	OHAL
66860	MM59181	Freehold	28 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	3	B	GN Social Rent	EUV-SH	£108,698	-	OHAL
66857	MM59181	Freehold	30 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	3	B	GN Social Rent	EUV-SH	£103,534	-	OHAL
66862	MM60818	Freehold	18 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	2	B	GN Social Rent	EUV-SH	£97,511	-	OHAL
66861	MM60818	Freehold	20 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	2	B	GN Social Rent	EUV-SH	£97,511	-	OHAL
66866	MM60818	Freehold	22 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	4	B	GN Social Rent	EUV-SH	£115,268	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
66864	MM64422	Freehold	32 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	3	C	GN Social Rent	EUV-SH	£103,534	-	OHAL
66863	MM64422	Freehold	34 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	3	B	GN Social Rent	EUV-SH	£103,648	-	OHAL
66856	MM79143	Freehold	58 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	2	B	GN Social Rent	EUV-SH	£92,855	-	OHAL
66859	MM79143	Freehold	60 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	2	B	GN Social Rent	EUV-SH	£92,947	-	OHAL
66855	MM79143	Freehold	62 Arena Avenue Coventry	Warwickshire	CV6 4BS	House	2	B	GN Social Rent	EUV-SH	£92,855	-	OHAL
30743	WM600733	Freehold	129 Rookery Lane Coventry	Warwickshire	CV6 4GQ	House	3		Shared Ownership	EUV-SH	£65,446	-	OGL
9258	WK54599	Freehold	26 Roland Mount Coventry	Warwickshire	CV6 4HP	House	3		Shared Ownership	EUV-SH	£65,446	-	OGL
17647	WM565886	Freehold	1 Peel Close Coventry	Warwickshire	CV6 5DN	Flat	2	C	GN Social Rent	MV-T	£59,354	£85,706	OHAL
18075	WM565886	Freehold	3 Peel Close Coventry	Warwickshire	CV6 5DN	Flat	2	C	GN Social Rent	MV-T	£59,354	£85,706	OHAL
19714	WM600862	Freehold	104 Glenmore Drive Exhall	Warwickshire	CV6 6LZ	House	2		Shared Ownership	EUV-SH	£64,416	-	OGL
18797	WM504722	Freehold	18 Cherry Close Branstree Drive	Warwickshire	CV6 6NU	House	3		Shared Ownership	EUV-SH	£73,982	-	OGL
22010	WM504740	Freehold	26 Cherry Close Branstree Drive	Warwickshire	CV6 6NU	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
81497	WK242637	Freehold	105 Whitmore Road Kenilworth	Warwickshire	CV8 2BN	House	3	C	GN Social Rent	MV-T	£102,739	£242,213	OHAL
11590	WK268580	Freehold	6 Webster Avenue Kenilworth	Warwickshire	CV8 2EJ	House	3		Shared Ownership	EUV-SH	£92,478	-	OGL
22384	WK261689	Freehold	76 School Lane Kenilworth	Warwickshire	CV8 2GR	House	3		Shared Ownership	EUV-SH	£138,717	-	OGL
20995	WK385024	Freehold	23 Cornhill Grove Knights Meadow	Warwickshire	CV8 2QP	House	3		Shared Ownership	EUV-SH	£92,478	-	OGL
19004	WK385026	Freehold	11 Dencer Drive Knights Meadow	Warwickshire	CV8 2QR	House	2		Shared Ownership	EUV-SH	£106,705	-	OGL
17460	WK278143	Freehold	2 Tappinger Grove Knights Meadow	Warwickshire	CV8 2QS	Flat	1		Shared Ownership	EUV-SH	£46,415	-	OGL
17666	WK278143	Freehold	3 Tappinger Grove Knights Meadow	Warwickshire	CV8 2QS	Flat	1		Shared Ownership	EUV-SH	£46,632	-	OGL
17864	WK278143	Freehold	4 Tappinger Grove Knights Meadow	Warwickshire	CV8 2QS	Flat	1		Shared Ownership	EUV-SH	£65,026	-	OGL
18639	WK278143	Freehold	8 Tappinger Grove Knights Meadow	Warwickshire	CV8 2QS	Flat	1		Shared Ownership	EUV-SH	£46,588	-	OGL
10760	SGL400232	Freehold	2 Shearwood Crescent Thames Road	Greater London	DA1 4TD	House	2		Shared Ownership	EUV-SH	£128,046	-	OGL
12210	SGL400232	Freehold	10 Shearwood Crescent Thames Road	Greater London	DA1 4TD	House	2		Shared Ownership	EUV-SH	£128,046	-	OGL
12586	SGL400232	Freehold	12 Shearwood Crescent Thames Road	Greater London	DA1 4TD	House	1		Shared Ownership	EUV-SH	£98,169	-	OGL
10921	SGL400232	Freehold	4 Norris Way Thames Road	Greater London	DA1 4TL	House	3		Shared Ownership	EUV-SH	£99,591	-	OGL
11273	SGL400232	Freehold	6 Norris Way Thames Road	Greater London	DA1 4TL	House	2		Shared Ownership	EUV-SH	£128,046	-	OGL
17746	SGL326404	Freehold	2 Cuxton Close Bexleyheath	Greater London	DA6 8JN	House	3		Shared Ownership	EUV-SH	£153,655	-	OGL
75725	SGL539423	Freehold	27 Maximfeldt Road Erith	Greater London	DA8 1AH	House	3	D	GN Affordable Rent	MV-T	£179,558	£318,728	OHAL
80109	SGL855999	Leasehold	24 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Shared Ownership	EUV-SH	£59,755	-	OGL
80086	SGL607368	Freehold	1 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80087	SGL607368	Freehold	2 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80088	SGL607368	Freehold	3 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£157,789	-	OHAL
80089	SGL607368	Freehold	4 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£169,516	-	OHAL
80090	SGL607368	Freehold	5 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£190,596	-	OHAL
80091	SGL607368	Freehold	6 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80092	SGL607368	Freehold	7 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£157,789	-	OHAL
80093	SGL607368	Freehold	8 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£189,917	-	OHAL
80094	SGL607368	Freehold	9 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£157,789	-	OHAL
80095	SGL607368	Freehold	10 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£164,719	-	OHAL
80096	SGL607368	Freehold	11 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£157,789	-	OHAL
80097	SGL607368	Freehold	12 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80098	SGL607368	Freehold	13 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80099	SGL607368	Freehold	14 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80100	SGL607368	Freehold	15 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80101	SGL607368	Freehold	16 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80102	SGL607368	Freehold	17 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£158,212	-	OHAL
80103	SGL607368	Freehold	18 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80104	SGL607368	Freehold	19 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80105	SGL607368	Freehold	20 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,873	-	OHAL
80106	SGL607368	Freehold	21 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£172,853	-	OHAL
80107	SGL607368	Freehold	22 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80108	SGL607368	Freehold	23 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£164,719	-	OHAL
80110	SGL607368	Freehold	25 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£146,103	-	OHAL
80112	SGL607368	Freehold	27 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£191,599	-	OHAL
80113	SGL607368	Freehold	28 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£200,507	-	OHAL
80114	SGL607368	Freehold	29 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	3	B	Intermediate Rent	EUV-SH	£214,184	-	OHAL
80115	SGL607368	Freehold	30 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	3	B	Intermediate Rent	EUV-SH	£199,759	-	OHAL
80116	SGL607368	Freehold	31 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	1	B	Intermediate Rent	EUV-SH	£157,789	-	OHAL
80117	SGL607368	Freehold	32 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£193,128	-	OHAL
80118	SGL607368	Freehold	33 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
80119	SGL607368	Freehold	34 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	3	B	Intermediate Rent	EUV-SH	£199,759	-	OHAL
80120	SGL607368	Freehold	35 Elliston House 166 West Street	Greater London	DA8 1AR	Flat	3	B	Intermediate Rent	EUV-SH	£214,184	-	OHAL
76322	K225818	Freehold	14 Brook Vale Erith	Greater London	DA8 1JP	House	3	C	GN Affordable Rent	MV-T	£179,558	£318,728	OHAL
75857	K227038	Freehold	11 Brook Vale Erith	Greater London	DA8 1JP	House	3	C	GN Affordable Rent	MV-T	£179,558	£318,728	OHAL
80111	SGL607368	Freehold	26 Elliston House 166 West Street	Greater London	DA8 1RA	Flat	2	B	Intermediate Rent	EUV-SH	£180,006	-	OHAL
23826	SGL585013	Freehold	1 Bronte Close Erith	Greater London	DA8 1YB	Flat	1	C	GN Social Rent	MV-T	£89,159	£152,737	OHAL
23825	SGL585013	Freehold	2 Bronte Close Erith	Greater London	DA8 1YB	Flat	1	C	GN Social Rent	MV-T	£89,159	£152,737	OHAL
23824	SGL585013	Freehold	3 Bronte Close Erith	Greater London	DA8 1YB	Flat	2	C	GN Social Rent	MV-T	£106,098	£189,102	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
65553	SGL744378	Freehold	23 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£222,190	-	OHAL
65554	SGL744378	Freehold	25 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£256,012	-	OHAL
65551	SGL744378	Freehold	27 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£277,384	-	OHAL
67595	SGL765051	Freehold	28 Butler Drive Erith	Greater London	DA8 3AQ	House	3		Shared Ownership	EUV-SH	£187,801	-	OGL
65565	SGL744378	Freehold	29 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£243,379	-	OHAL
67596	SGL765053	Freehold	30 Butler Drive Erith	Greater London	DA8 3AQ	House	2		Shared Ownership	EUV-SH	£162,192	-	OGL
66264	SGL744378	Freehold	31 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£243,379	-	OHAL
66073	SGL744378	Freehold	32 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£292,364	-	OHAL
66265	SGL744378	Freehold	33 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£347,138	-	OHAL
66266	SGL744378	Freehold	35 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£256,012	-	OHAL
66271	SGL744378	Freehold	36 Butler Drive Erith	Greater London	DA8 3AQ	House	4	C	GN Affordable Rent	EUV-SH	£243,379	-	OHAL
66267	SGL744378	Freehold	37 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£256,012	-	OHAL
66270	SGL744378	Freehold	38 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£243,379	-	OHAL
66269	SGL744378	Freehold	40 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£222,866	-	OHAL
66268	SGL744378	Freehold	42 Butler Drive Erith	Greater London	DA8 3AQ	House	3	B	GN Affordable Rent	EUV-SH	£256,012	-	OHAL
67704	SGL765600	Freehold	45 Butler Drive Erith	Greater London	DA8 3AQ	House	3		Shared Ownership	EUV-SH	£175,281	-	OGL
66261	SGL744378	Freehold	46 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£287,075	-	OHAL
67705	SGL765602	Freehold	47 Butler Drive Erith	Greater London	DA8 3AQ	House	2		Shared Ownership	EUV-SH	£152,843	-	OGL
66260	SGL744378	Freehold	48 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£287,075	-	OHAL
66257	SGL744378	Freehold	49 Butler Drive Erith	Greater London	DA8 3AQ	House	4	B	GN Affordable Rent	EUV-SH	£287,075	-	OHAL
65934	SGL759122	Freehold	3 Downton Mews Bexley	Greater London	DA8 3BF	House	3		Shared Ownership	EUV-SH	£162,761	-	OGL
65935	SGL759756	Freehold	5 Downton Mews Bexley	Greater London	DA8 3BF	House	3		Shared Ownership	EUV-SH	£137,721	-	OGL
65936	SGL759757	Freehold	7 Downton Mews Bexley	Greater London	DA8 3BF	House	2		Shared Ownership	EUV-SH	£140,566	-	OGL
65555	SGL744378	Freehold	9 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£245,160	-	OHAL
66465	SGL759755	Freehold	10 Downton Mews Erith	Greater London	DA8 3BF	House	3		Shared Ownership	EUV-SH	£162,761	-	OGL
65556	SGL744378	Freehold	11 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£245,160	-	OHAL
65546	SGL789675	Freehold	12 Downton Mews Erith	Greater London	DA8 3BF	House	2	B	Shared Ownership	EUV-SH	£54,064	-	OGL
65557	SGL744378	Freehold	13 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£229,248	-	OHAL
65562	SGL819943	Freehold	14 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	Shared Ownership	EUV-SH	£162,761	-	OGL
65547	SGL744378	Freehold	15 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£230,950	-	OHAL
65240	SGL744378	Freehold	17 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£235,249	-	OHAL
65560	SGL744378	Freehold	18 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£233,490	-	OHAL
65252	SGL744378	Freehold	19 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£233,204	-	OHAL
65550	SGL744378	Freehold	20 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£230,950	-	OHAL
65253	SGL744378	Freehold	21 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£224,444	-	OHAL
65549	SGL744378	Freehold	22 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£231,292	-	OHAL
65254	SGL744378	Freehold	23 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£245,160	-	OHAL
65559	SGL744378	Freehold	24 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£222,371	-	OHAL
65255	SGL744378	Freehold	25 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£229,248	-	OHAL
65558	SGL744378	Freehold	26 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£262,147	-	OHAL
65241	SGL744378	Freehold	27 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£231,292	-	OHAL
65548	SGL744378	Freehold	28 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£230,950	-	OHAL
65242	SGL744378	Freehold	29 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£230,237	-	OHAL
65564	SGL744378	Freehold	30 Downton Mews Erith	Greater London	DA8 3BF	House	3	B	GN Affordable Rent	EUV-SH	£241,469	-	OHAL
64963	SGL744378	Freehold	1 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£236,105	-	OHAL
64971	SGL744378	Freehold	3 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,190	-	OHAL
66086	SGL744378	Freehold	4 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,761	-	OHAL
64969	SGL744378	Freehold	5 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,190	-	OHAL
66085	SGL744378	Freehold	6 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£243,379	-	OHAL
64970	SGL744378	Freehold	7 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,190	-	OHAL
64964	SGL744378	Freehold	9 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£233,195	-	OHAL
64965	SGL744378	Freehold	11 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,190	-	OHAL
64972	SGL744378	Freehold	13 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
64973	SGL744378	Freehold	15 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
67590	SGL765043	Freehold	18 Callender Road Erith	Greater London	DA8 3DD	House	4		Shared Ownership	EUV-SH	£133,168	-	OGL
64975	SGL744378	Freehold	19 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
65260	SGL744378	Freehold	20 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£303,691	-	OHAL
64966	SGL744378	Freehold	21 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
64967	SGL744378	Freehold	23 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
64976	SGL744378	Freehold	25 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
65622	SGL756877	Freehold	26 Callender Road Erith	Greater London	DA8 3DD	House	3		Shared Ownership	EUV-SH	£162,761	-	OGL
64977	SGL744378	Freehold	27 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£249,116	-	OHAL
65259	SGL744378	Freehold	28 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£303,691	-	OHAL
64978	SGL744378	Freehold	29 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
65257	SGL744378	Freehold	30 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£230,570	-	OHAL
64979	SGL744378	Freehold	31 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£224,397	-	OHAL
65239	SGL744378	Freehold	32 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£240,062	-	OHAL
65251	SGL744378	Freehold	34 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£233,490	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
65477	SGL755750	Freehold	35 Callender Road Erith	Greater London	DA8 3DD	House	3		Shared Ownership	EUV-SH	£75,120	-	OGL
65250	SGL744378	Freehold	36 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£233,490	-	OHAL
65488	SGL744378	Freehold	37 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£222,923	-	OHAL
65249	SGL744378	Freehold	38 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£229,533	-	OHAL
64980	SGL744378	Freehold	39 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£229,533	-	OHAL
65248	SGL851561	Freehold	40 Callender Road Erith	Greater London	DA8 3DD	House	3	B	Shared Ownership	EUV-SH	£175,281	-	OGL
64981	SGL744378	Freehold	41 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£226,613	-	OHAL
64968	SGL744378	Freehold	43 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£236,105	-	OHAL
65247	SGL744378	Freehold	46 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£245,160	-	OHAL
65246	SGL744378	Freehold	48 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£229,533	-	OHAL
65245	SGL744378	Freehold	50 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£229,533	-	OHAL
65244	SGL744378	Freehold	52 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£229,533	-	OHAL
65238	SGL744378	Freehold	54 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£220,393	-	OHAL
65256	SGL744378	Freehold	56 Callender Road Erith	Greater London	DA8 3DD	House	3	B	GN Affordable Rent	EUV-SH	£234,355	-	OHAL
65258	SGL744378	Freehold	58 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£246,482	-	OHAL
65625	SGL758031	Freehold	60 Callender Road Erith	Greater London	DA8 3DD	House	3		Shared Ownership	EUV-SH	£162,761	-	OGL
65626	SGL758030	Freehold	62 Callender Road Erith	Greater London	DA8 3DD	House	2		Shared Ownership	EUV-SH	£140,566	-	OGL
65243	SGL744378	Freehold	68 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£303,691	-	OHAL
65566	SGL744378	Freehold	70 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£303,691	-	OHAL
66953	SGL761243	Freehold	72 Callender Road Erith	Greater London	DA8 3DD	House	3		Shared Ownership	EUV-SH	£162,761	-	OGL
65663	SGL744378	Freehold	78 Callender Road Erith	Greater London	DA8 3DD	House	4	B	GN Affordable Rent	EUV-SH	£250,324	-	OHAL
64983	SGL744378	Freehold	1 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
64984	SGL744378	Freehold	2 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
64985	SGL744378	Freehold	3 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Affordable Rent	EUV-SH	£139,186	-	OHAL
64986	SGL744378	Freehold	4 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£102,968	-	OHAL
64987	SGL744378	Freehold	5 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64982	SGL744378	Freehold	6 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64994	SGL744378	Freehold	7 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
64995	SGL744378	Freehold	8 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64996	SGL744378	Freehold	9 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64997	SGL744378	Freehold	10 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64998	SGL744378	Freehold	11 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£102,968	-	OHAL
64999	SGL744378	Freehold	12 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65006	SGL744378	Freehold	13 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
65007	SGL744378	Freehold	14 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
65008	SGL744378	Freehold	15 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65009	SGL744378	Freehold	16 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65010	SGL744378	Freehold	17 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Social Rent	EUV-SH	£104,131	-	OHAL
65011	SGL744378	Freehold	18 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
65018	SGL744378	Freehold	19 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65019	SGL744378	Freehold	20 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65020	SGL744378	Freehold	21 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65021	SGL744378	Freehold	22 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65028	SGL744378	Freehold	23 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65029	SGL744378	Freehold	24 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65030	SGL815473	Leasehold	25 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	Shared Ownership	EUV-SH	£126,640	-	OGL
65031	SGL801823	Leasehold	26 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	Shared Ownership	EUV-SH	£104,254	-	OGL
64988	SGL744378	Freehold	27 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£132,357	-	OHAL
64993	SGL744378	Freehold	28 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
64992	SGL744378	Freehold	29 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
64991	SGL744378	Freehold	30 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64990	SGL744378	Freehold	31 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
64989	SGL744378	Freehold	32 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
65005	SGL744378	Freehold	33 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
65004	SGL744378	Freehold	34 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,131	-	OHAL
65003	SGL744378	Freehold	35 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£172,580	-	OHAL
65002	SGL744378	Freehold	36 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65001	SGL744378	Freehold	37 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65000	SGL744378	Freehold	38 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65017	SGL744378	Freehold	39 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
65016	SGL744378	Freehold	40 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£102,968	-	OHAL
65015	SGL802096	Leasehold	41 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	Shared Ownership	EUV-SH	£122,590	-	OGL
65014	SGL744378	Freehold	42 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65013	SGL744378	Freehold	43 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65012	SGL744378	Freehold	44 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65027	SGL744378	Freehold	45 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	1	B	GN Social Rent	EUV-SH	£94,377	-	OHAL
65026	SGL744378	Freehold	46 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£102,968	-	OHAL
65025	SGL744378	Freehold	47 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
65024	SGL744378	Freehold	48 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Social Rent	EUV-SH	£104,000	-	OHAL
65023	SGL744378	Freehold	49 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65022	SGL744378	Freehold	50 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65481	SGL755748	Leasehold	52 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£78,242	-	OGL
65480	SGL755747	Leasehold	53 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£97,631	-	OGL
65486	SGL755746	Leasehold	54 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£73,982	-	OGL
65487	SGL755745	Leasehold	55 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
65485	SGL755754	Leasehold	56 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£107,340	-	OGL
65484	SGL755753	Leasehold	57 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£59,925	-	OGL
65483	SGL755752	Leasehold	58 Talbot Place Callender Road	Greater London	DA8 3ET	Flat	2		Shared Ownership	EUV-SH	£97,120	-	OGL
65596	SGL756711	Leasehold	1 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£77,850	-	OGL
65285	SGL744378	Freehold	2 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65266	SGL744378	Freehold	3 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	C	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65599	SGL756750	Leasehold	4 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£36,991	-	OGL
65598	SGL756755	Leasehold	5 Starkey Place Bexley	Greater London	DA8 3EY	Flat	1		Shared Ownership	EUV-SH	£85,080	-	OGL
65603	SGL756716	Leasehold	7 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£73,982	-	OGL
65602	SGL756706	Leasehold	8 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
65601	SGL756708	Leasehold	9 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
65600	SGL756705	Leasehold	10 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£96,351	-	OGL
65609	SGL756743	Leasehold	11 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
65608	SGL756742	Leasehold	12 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£76,474	-	OGL
65606	SGL756751	Leasehold	14 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£36,991	-	OGL
65605	SGL756717	Leasehold	15 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£81,380	-	OGL
65613	SGL756747	Leasehold	16 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£99,088	-	OGL
65611	SGL756745	Leasehold	18 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
65616	SGL756710	Leasehold	21 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£102,484	-	OGL
65615	SGL756749	Leasehold	22 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£102,227	-	OGL
65619	SGL756718	Leasehold	24 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£113,982	-	OGL
65618	SGL756715	Leasehold	25 Starkey Place Bexley	Greater London	DA8 3EY	Flat	2		Shared Ownership	EUV-SH	£89,651	-	OGL
65264	SGL744378	Freehold	26 Starkey Place Erith	Greater London	DA8 3EY	Flat	1	B	GN Social Rent	EUV-SH	£92,960	-	OHAL
65284	SGL744378	Freehold	27 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
65265	SGL744378	Freehold	28 Starkey Place Erith	Greater London	DA8 3EY	Flat	1	B	GN Social Rent	EUV-SH	£109,397	-	OHAL
65282	SGL744378	Freehold	29 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
65283	SGL744378	Freehold	30 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
65267	SGL744378	Freehold	31 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65268	SGL744378	Freehold	32 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	C	GN Social Rent	EUV-SH	£109,181	-	OHAL
65269	SGL744378	Freehold	33 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£115,070	-	OHAL
65270	SGL744378	Freehold	34 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
65261	SGL744378	Freehold	35 Starkey Place Erith	Greater London	DA8 3EY	Flat	1	B	GN Social Rent	EUV-SH	£112,946	-	OHAL
65271	SGL744378	Freehold	36 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£109,181	-	OHAL
65272	SGL744378	Freehold	37 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£109,181	-	OHAL
65273	SGL744378	Freehold	38 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£100,081	-	OHAL
65274	SGL744378	Freehold	39 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£162,622	-	OHAL
65262	SGL744378	Freehold	40 Starkey Place Erith	Greater London	DA8 3EY	Flat	1	B	GN Social Rent	EUV-SH	£93,353	-	OHAL
65275	SGL744378	Freehold	41 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£109,181	-	OHAL
65276	SGL744378	Freehold	42 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£109,181	-	OHAL
65277	SGL816696	Leasehold	43 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	Shared Ownership	EUV-SH	£114,115	-	OGL
65278	SGL744378	Freehold	44 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
65263	SGL744378	Freehold	45 Starkey Place Erith	Greater London	DA8 3EY	Flat	1	B	GN Affordable Rent	EUV-SH	£130,265	-	OHAL
65279	SGL744378	Freehold	46 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
65280	SGL744378	Freehold	47 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Social Rent	EUV-SH	£109,181	-	OHAL
65281	SGL744378	Freehold	48 Starkey Place Erith	Greater London	DA8 3EY	Flat	2	B	GN Affordable Rent	EUV-SH	£168,262	-	OHAL
75318	SGL744378	Freehold	1 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75329	SGL744378	Freehold	2 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	1	B	GN Affordable Rent	EUV-SH	£128,125	-	OHAL
75339	SGL744378	Freehold	3 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	3	B	GN Affordable Rent	EUV-SH	£170,003	-	OHAL
75340	SGL744378	Freehold	4 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
75317	SGL744378	Freehold	5 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	1	B	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
75341	SGL744378	Freehold	6 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£141,707	-	OHAL
75342	SGL744378	Freehold	7 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75343	SGL744378	Freehold	8 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75344	SGL744378	Freehold	9 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75319	SGL744378	Freehold	10 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75320	SGL744378	Freehold	11 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75321	SGL744378	Freehold	12 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75322	SGL744378	Freehold	13 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75323	SGL744378	Freehold	14 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75324	SGL744378	Freehold	15 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£147,518	-	OHAL
75325	SGL744378	Freehold	16 Rosemary Court Furners Close	Greater London	DA8 3FA	Flat	2	B	GN Affordable Rent	EUV-SH	£122,485	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
66481	SGL760852	Leasehold	43 Beadle Place Callender Road	Greater London	DA8 3FE	Flat	2		Shared Ownership	EUV-SH	£74,274	-	OGL
66482	SGL760853	Leasehold	44 Beadle Place Callender Road	Greater London	DA8 3FE	Flat	2		Shared Ownership	EUV-SH	£96,177	-	OGL
66483	SGL760854	Leasehold	45 Beadle Place Callender Road	Greater London	DA8 3FE	Flat	1		Shared Ownership	EUV-SH	£85,080	-	OGL
66484	SGL760846	Leasehold	46 Beadle Place Callender Road	Greater London	DA8 3FE	Flat	2		Shared Ownership	EUV-SH	£114,689	-	OGL
66485	SGL760847	Leasehold	47 Beadle Place Callender Road	Greater London	DA8 3FE	Flat	2		Shared Ownership	EUV-SH	£102,106	-	OGL
75264	SGL848169	Freehold	1 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£87,640	-	OGL
75263	SGL847730	Freehold	9 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£137,721	-	OGL
75246	SGL744378	Freehold	11 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£286,238	-	OHAL
75247	SGL744378	Freehold	13 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£224,444	-	OHAL
75248	SGL744378	Freehold	15 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£293,936	-	OHAL
75249	SGL744378	Freehold	17 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£286,238	-	OHAL
75250	SGL781927	Freehold	19 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£165,628	-	OGL
75251	SGL781962	Freehold	21 Dell View Road Erith Park	Greater London	DA8 3FF	House	3		Shared Ownership	EUV-SH	£172,253	-	OGL
75252	SGL781932	Freehold	23 Dell View Road Erith Park	Greater London	DA8 3FF	House	3		Shared Ownership	EUV-SH	£169,544	-	OGL
75253	SGL781933	Freehold	25 Dell View Road Erith Park	Greater London	DA8 3FF	House	3		Shared Ownership	EUV-SH	£165,628	-	OGL
75254	SGL781934	Freehold	27 Dell View Road Erith Park	Greater London	DA8 3FF	House	3		Shared Ownership	EUV-SH	£168,061	-	OGL
75255	SGL744378	Freehold	29 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£286,238	-	OHAL
75256	SGL744378	Freehold	31 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	GN Affordable Rent	EUV-SH	£253,482	-	OHAL
75258	SGL850599	Freehold	35 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£189,452	-	OGL
75259	SGL861641	Freehold	37 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£187,801	-	OGL
75260	SGL823829	Freehold	39 Dell View Road Erith Park	Greater London	DA8 3FF	House	3	B	Shared Ownership	EUV-SH	£153,184	-	OGL
74866	SGL744378	Freehold	1 Adamson Court Dell View Road	Greater London	DA8 3FG	House	3	B	GN Affordable Rent	EUV-SH	£205,936	-	OHAL
74867	SGL744378	Freehold	2 Adamson Court Dell View Road	Greater London	DA8 3FG	House	3	B	GN Affordable Rent	EUV-SH	£205,936	-	OHAL
74868	SGL744378	Freehold	3 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
74869	SGL744378	Freehold	4 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	3	B	GN Affordable Rent	EUV-SH	£170,611	-	OHAL
74870	SGL744378	Freehold	5 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74871	SGL744378	Freehold	6 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74872	SGL744378	Freehold	7 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74873	SGL744378	Freehold	8 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£155,974	-	OHAL
74874	SGL744378	Freehold	9 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74875	SGL744378	Freehold	10 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74876	SGL744378	Freehold	11 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£124,111	-	OHAL
74877	SGL744378	Freehold	12 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74878	SGL744378	Freehold	13 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74879	SGL744378	Freehold	14 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74880	SGL744378	Freehold	15 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74881	SGL744378	Freehold	16 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74882	SGL744378	Freehold	17 Adamson Court Dell View Road	Greater London	DA8 3FG	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74188	SGL782689	Leasehold	11 Bellingham Court Larnar Road	Greater London	DA8 3FG	Flat	2		Shared Ownership	EUV-SH	£107,781	-	OGL
74216	SGL744378	Freehold	1 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
74212	SGL744378	Freehold	2 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	1	B	GN Affordable Rent	EUV-SH	£138,844	-	OHAL
74213	SGL744378	Freehold	3 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
74214	SGL744378	Freehold	4 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
74215	SGL744378	Freehold	5 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
74217	SGL744378	Freehold	6 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74218	SGL744378	Freehold	7 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	1	B	GN Affordable Rent	EUV-SH	£111,414	-	OHAL
74219	SGL744378	Freehold	8 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	1	C	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
74220	SGL744378	Freehold	9 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74221	SGL744378	Freehold	10 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74222	SGL744378	Freehold	11 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	C	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74223	SGL744378	Freehold	12 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74224	SGL744378	Freehold	13 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74225	SGL744378	Freehold	14 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74226	SGL744378	Freehold	15 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74227	SGL744378	Freehold	16 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74228	SGL744378	Freehold	17 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74229	SGL744378	Freehold	18 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
74178	SGL782909	Leasehold	20 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2		Shared Ownership	EUV-SH	£85,134	-	OGL
74174	SGL782915	Leasehold	26 Stoneham Court Dell View Road	Greater London	DA8 3FH	Flat	2		Shared Ownership	EUV-SH	£116,602	-	OGL
73139	SGL744378	Freehold	1 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	1	B	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
73141	SGL744378	Freehold	2 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	3	B	GN Affordable Rent	EUV-SH	£220,452	-	OHAL
73142	SGL744378	Freehold	3 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	3	B	GN Affordable Rent	EUV-SH	£220,452	-	OHAL
73143	SGL744378	Freehold	4 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	1	C	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
73144	SGL744378	Freehold	5 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
74185	SGL782687	Leasehold	8 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£107,781	-	OGL
74187	SGL782890	Leasehold	10 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£116,203	-	OGL
74189	SGL782690	Leasehold	12 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£98,563	-	OGL
74190	SGL782693	Leasehold	13 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£118,274	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
74192	SGL782695	Leasehold	15 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£118,274	-	OGL
74196	SGL782700	Leasehold	19 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£118,741	-	OGL
74197	SGL782701	Leasehold	20 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£118,741	-	OGL
74198	SGL782702	Leasehold	21 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£118,741	-	OGL
74199	SGL782703	Leasehold	22 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£117,352	-	OGL
74201	SGL782705	Leasehold	24 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	1		Shared Ownership	EUV-SH	£100,527	-	OGL
74202	SGL782706	Leasehold	25 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£115,056	-	OGL
74204	SGL782708	Leasehold	27 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£119,430	-	OGL
74206	SGL782710	Leasehold	29 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	1		Shared Ownership	EUV-SH	£100,527	-	OGL
74207	SGL782711	Leasehold	30 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	1		Shared Ownership	EUV-SH	£92,568	-	OGL
74208	SGL782891	Leasehold	31 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£59,949	-	OGL
74210	SGL782713	Leasehold	33 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£119,888	-	OGL
74211	SGL782714	Leasehold	34 Bellingham Court Larnar Road	Greater London	DA8 3FJ	Flat	2		Shared Ownership	EUV-SH	£119,979	-	OGL
75490	SGL744378	Freehold	1 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
75498	SGL744378	Freehold	2 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
75504	SGL744378	Freehold	3 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£173,132	-	OHAL
75507	SGL744378	Freehold	4 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
75539	SGL744378	Freehold	5 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
75508	SGL744378	Freehold	6 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75509	SGL744378	Freehold	7 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£153,648	-	OHAL
75510	SGL744378	Freehold	8 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75511	SGL744378	Freehold	9 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£125,157	-	OHAL
75514	SGL744378	Freehold	10 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75542	SGL744378	Freehold	11 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75491	SGL744378	Freehold	12 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£164,505	-	OHAL
75492	SGL744378	Freehold	13 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75493	SGL744378	Freehold	14 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£148,089	-	OHAL
75515	SGL744378	Freehold	15 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75494	SGL854861	Leasehold	16 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	Shared Ownership	EUV-SH	£110,973	-	OGL
75495	SGL744378	Freehold	17 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75496	SGL744378	Freehold	18 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75497	SGL744378	Freehold	19 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75516	SGL744378	Freehold	20 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£146,015	-	OHAL
75499	SGL744378	Freehold	21 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75500	SGL744378	Freehold	22 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£165,589	-	OHAL
75501	SGL744378	Freehold	23 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£148,089	-	OHAL
75502	SGL744378	Freehold	24 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75517	SGL744378	Freehold	25 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
75503	SGL744378	Freehold	26 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
75518	SGL744378	Freehold	27 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£154,452	-	OHAL
75519	SGL744378	Freehold	28 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	3	B	GN Affordable Rent	EUV-SH	£173,132	-	OHAL
75520	SGL744378	Freehold	29 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£107,648	-	OHAL
75521	SGL744378	Freehold	30 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£150,467	-	OHAL
75505	SGL744378	Freehold	31 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75522	SGL744378	Freehold	32 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	1	B	GN Affordable Rent	EUV-SH	£115,456	-	OHAL
75523	SGL744378	Freehold	33 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75524	SGL744378	Freehold	34 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75525	SGL744378	Freehold	35 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75506	SGL744378	Freehold	36 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75526	SGL744378	Freehold	37 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75527	SGL744378	Freehold	38 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75528	SGL744378	Freehold	39 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75529	SGL744378	Freehold	40 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75530	SGL744378	Freehold	41 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75531	SGL744378	Freehold	42 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£141,288	-	OHAL
75532	SGL744378	Freehold	43 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75533	SGL744378	Freehold	44 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75534	SGL744378	Freehold	45 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75535	SGL744378	Freehold	46 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75536	SGL744378	Freehold	47 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£146,015	-	OHAL
75537	SGL744378	Freehold	48 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,151	-	OHAL
75538	SGL744378	Freehold	49 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75540	SGL744378	Freehold	50 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£121,689	-	OHAL
75541	SGL744378	Freehold	51 Spurrell Court Northend Road	Greater London	DA8 3FP	Flat	2	B	GN Affordable Rent	EUV-SH	£173,689	-	OHAL
75243	SGL744378	Freehold	1 Yew Mews Callendar Road	Greater London	DA8 3FQ	House	3	B	GN Affordable Rent	EUV-SH	£293,936	-	OHAL
75244	SGL744378	Freehold	2 Yew Mews Callendar Road	Greater London	DA8 3FQ	House	3	B	GN Affordable Rent	EUV-SH	£224,444	-	OHAL
75245	SGL744378	Freehold	3 Yew Mews Dell View Road	Greater London	DA8 3FQ	House	3	B	GN Affordable Rent	EUV-SH	£222,371	-	OHAL
75743	SGL431612	Freehold	1 Twigg Close Erith	Greater London	DA8 3LD	House	3	D	GN Affordable Rent	MV-T	£179,457	£342,049	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
38307	SK167789	Freehold	Room 1 24 Silent Street 24 Silent Street	Suffolk	IP1 1TF	Room	0	D	Supported & shared amenities	MV-T	£29,786	£40,000	OHAL
38308	SK167789	Freehold	Room 2 24 Silent Street 24 Silent Street	Suffolk	IP1 1TF	Room	0	C	Supported & shared amenities	MV-T	£30,898	£40,000	OHAL
38309	SK167789	Freehold	Room 3 24 Silent Street 24 Silent Street	Suffolk	IP1 1TF	Room	0	C	Supported & shared amenities	MV-T	£29,786	£40,000	OHAL
38310	SK167789	Freehold	Room 4 24 Silent Street 24 Silent Street	Suffolk	IP1 1TF	Room	0	C	Supported & shared amenities	MV-T	£29,786	£40,000	OHAL
38311	SK167789	Freehold	Room 5 24 Silent Street 24 Silent Street	Suffolk	IP1 1TF	Room	0	C	Supported & shared amenities	MV-T	£29,786	£40,000	OHAL
30495	SK60693	Freehold	139 Lavenham Road Ipswich	Suffolk	IP2 0LD	House	2		Shared Ownership	EUV-SH	£56,909	-	OGL
22979	SK68408	Freehold	57 Coltsfoot Rd Ipswich	Suffolk	IP2 0NG	House	3		Shared Ownership	EUV-SH	£69,714	-	OGL
17796	NK40234	Freehold	5 St Marys Drive Diss	Norfolk	IP22 4PT	House	3	C	GN Social Rent	MV-T	£75,773	£180,175	OHAL
77486	SK391905	Freehold	1 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77496	SK391905	Freehold	3 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77497	SK391905	Freehold	5 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77498	SK391905	Freehold	7 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77499	SK391905	Freehold	9 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	2	B	GN Affordable Rent	EUV-SH	£117,538	-	OHAL
77487	SK391905	Freehold	11 Stoddart Road Bramford	Suffolk	IP8 4EQ	House	2	B	GN Affordable Rent	EUV-SH	£115,237	-	OHAL
77488	SK391905	Freehold	15 Stoddart Road Bramford	Suffolk	IP8 4EQ	House	2	B	GN Affordable Rent	EUV-SH	£115,237	-	OHAL
77490	SK391905	Freehold	17 Stoddart Road Bramford	Suffolk	IP8 4EQ	House	1	B	GN Affordable Rent	EUV-SH	£90,677	-	OHAL
77949	SK391905	Freehold	20 Stoddart Road Mid Suffolk	Suffolk	IP8 4EQ	House	3	B	GN Affordable Rent	EUV-SH	£148,791	-	OHAL
77946	SK391905	Freehold	22 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77950	SK391905	Freehold	24 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77948	SK391905	Freehold	26 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77947	SK391905	Freehold	28 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
78247	SK391905	Freehold	31 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
78251	SK391905	Freehold	33 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
78248	SK391905	Freehold	35 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
78257	SK391905	Freehold	37 Stoddart Road Bramford	Suffolk	IP8 4EQ	Flat	1	B	GN Affordable Rent	EUV-SH	£69,140	-	OHAL
77492	SK391905	Freehold	1 Kentons Road Bramford	Suffolk	IP8 4FD	House	1	B	GN Affordable Rent	EUV-SH	£90,677	-	OHAL
77495	SK391905	Freehold	3 Kentons Road Bramford	Suffolk	IP8 4FD	House	1	B	GN Affordable Rent	EUV-SH	£90,677	-	OHAL
78259	SK391905	Freehold	5 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	Bungalow	2	B	GN Affordable Rent	EUV-SH	£130,220	-	OHAL
78258	SK391905	Freehold	7 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	Bungalow	2	B	GN Affordable Rent	EUV-SH	£130,220	-	OHAL
78262	SK391905	Freehold	9 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	Bungalow	2	B	GN Affordable Rent	EUV-SH	£130,220	-	OHAL
78260	SK391905	Freehold	11 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	House	2	B	GN Affordable Rent	EUV-SH	£122,185	-	OHAL
78264	SK391905	Freehold	15 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	House	2	B	GN Affordable Rent	EUV-SH	£119,903	-	OHAL
78261	SK391905	Freehold	17 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	House	2	B	GN Affordable Rent	EUV-SH	£119,903	-	OHAL
78263	SK391905	Freehold	19 Kentons Road Mid Suffolk	Suffolk	IP8 4FD	House	2	B	GN Affordable Rent	EUV-SH	£122,185	-	OHAL
78252	SK391905	Freehold	1 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	2	B	GN Affordable Rent	EUV-SH	£131,298	-	OHAL
78249	SK391905	Freehold	3 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	2	B	GN Affordable Rent	EUV-SH	£129,574	-	OHAL
78253	SK391905	Freehold	5 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	2	B	GN Affordable Rent	EUV-SH	£119,903	-	OHAL
78250	SK391905	Freehold	7 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	3	B	GN Affordable Rent	EUV-SH	£138,813	-	OHAL
78255	SK391905	Freehold	9 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	3	B	GN Affordable Rent	EUV-SH	£137,640	-	OHAL
78256	SK391905	Freehold	11 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	2	B	GN Affordable Rent	EUV-SH	£113,450	-	OHAL
78254	SK391905	Freehold	15 The Ficketts Mid Suffolk	Suffolk	IP8 4FE	House	2	B	GN Affordable Rent	EUV-SH	£119,903	-	OHAL
40117	LT399322	Freehold	4 Richmond Gate Hinckley	Leicestershire	LE10 0BW	House	3		Shared Ownership	EUV-SH	£79,106	-	OGL
40119	LT399322	Freehold	8 Richmond Gate Hinckley	Leicestershire	LE10 0BW	House	3		Shared Ownership	EUV-SH	£89,779	-	OGL
40120	LT399322	Freehold	10 Richmond Gate Hinckley	Leicestershire	LE10 0BW	House	3		Shared Ownership	EUV-SH	£79,106	-	OGL
18320	LT282712	Freehold	54 Woodland Avenue Burbage	Leicestershire	LE10 2BS	Flat	1	C	GN Social Rent	MV-T	£51,612	£74,527	OHAL
40025	LT398984	Freehold	65 Livingstone Lane Earl Shilton	Leicestershire	LE9 7EZ	House	3		Shared Ownership	EUV-SH	£70,024	-	OGL
40132	LT408409	Freehold	27 Livingstone Lane Earl Shilton	Leicestershire	LE9 7EZ	Flat	1	C	GN Social Rent	MV-T	£43,870	£63,348	OHAL
10028	LT284097	Freehold	19 Coniston Close Earl Shilton	Leicestershire	LE9 7JZ	House	3	C	GN Social Rent	MV-T	£78,177	£152,780	OHAL
11257	LT285436	Freehold	35 Hastings Drive Barwell	Leicestershire	LE9 8AE	House	2	C	GN Social Rent	MV-T	£69,432	£115,517	OHAL
8238	LT284823	Freehold	11 Meadow Road Barwell	Leicestershire	LE9 8AW	House	2	C	GN Social Rent	MV-T	£69,432	£115,517	OHAL
5841	LT285452	Freehold	11 Church Close Barwell	Leicestershire	LE9 8DZ	Bungalow	1	C	GN Social Rent	MV-T	£61,991	£96,885	OHAL
12002	LT285432	Freehold	49 Bradgate Road Barwell	Leicestershire	LE9 8FB	House	3	C	GN Social Rent	MV-T	£76,854	£152,780	OHAL
17918	LT285434	Freehold	83 Bardon Road Barwell	Leicestershire	LE9 8FG	House	3	C	GN Social Rent	MV-T	£76,854	£152,780	OHAL
34856	LT340562	Freehold	49 Forest Rise Desford	Leicestershire	LE9 9DX	House	2		Shared Ownership	EUV-SH	£90,179	-	OGL
34857	LT340562	Freehold	51 Forest Rise Desford	Leicestershire	LE9 9DX	House	2		Shared Ownership	EUV-SH	£88,852	-	OGL
30160	K432864	Freehold	84 Howard Avenue Rochester	Kent	ME1 2AN	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
23736	K198047	Freehold	45 Copperfield Road Rochester	Kent	ME1 2JB	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
23396	K76422	Freehold	59 Copperfield Road Rochester	Kent	ME1 2JE	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
24171	K598200	Freehold	32 Warden Road Rochester	Kent	ME1 2JL	House	3		Shared Ownership	EUV-SH	£68,291	-	OGL
11288	K715772	Freehold	50 Marley Way Rochester	Kent	ME1 2LJ	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
13814	K603343	Freehold	51F Fleet Road Rochester	Kent	ME1 2PX	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
6577	K62536	Freehold	4 Huntsmans Close Rochester	Kent	ME1 2RD	House	3		Shared Ownership	EUV-SH	£140,809	-	OGL
9179	K497824	Freehold	5 Orion Road Rochester	Kent	ME1 2UL	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
9528	K478265	Freehold	4 Hero Walk Rochester	Kent	ME1 2UZ	House	3		Shared Ownership	EUV-SH	£138,859	-	OGL
29796	K639588	Freehold	167 Warren Wood Road Rochester	Kent	ME1 2XG	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
10587	K378601	Freehold	67 Sidney Road Borstal	Kent	ME1 3HG	House	3		Shared Ownership	EUV-SH	£128,046	-	OGL
12216	K672965	Freehold	6 Secretan Road Rochester	Kent	ME1 3NR	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
12946	K672965	Freehold	9 Secretan Road Rochester	Kent	ME1 3NR	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
13120	K672965	Freehold	10 Secretan Road Rochester	Kent	ME1 3NR	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
13628	K481884	Freehold	310 The Tideway Rochester	Kent	ME1 3PL	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
19989	K597985	Freehold	427 Maidstone Road Rochester	Kent	ME1 3PQ	House	2		Shared Ownership	EUV-SH	£117,653	-	OGL
8993	K736548	Freehold	26 Spillett Close School Road	Kent	ME13 8QP	House	3		Shared Ownership	EUV-SH	£98,169	-	OGL
9184	K736548	Freehold	27 Spillett Close School Road	Kent	ME13 8QP	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
10067	K736548	Freehold	32 Spillett Close School Road	Kent	ME13 8QP	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
10238	K736548	Freehold	33 Spillett Close School Road	Kent	ME13 8QP	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
11849	K736548	Freehold	41 Spillett Close School Road	Kent	ME13 8QP	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
72567	TT41363	Freehold	Flat 1 36 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£45,198	-	OGL
72566	TT41363	Freehold	Flat 2 36 Derby Drive West Malling	Kent	ME19 5FJ	Flat	2		Shared Ownership	EUV-SH	£92,222	-	OGL
72569	TT41363	Freehold	Flat 3 36 Derby Drive West Malling	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£60,030	-	OGL
72568	TT41363	Freehold	Flat 4 36 Derby Drive West Malling	Kent	ME19 5FJ	Flat	2		Shared Ownership	EUV-SH	£105,133	-	OGL
72571	TT41363	Freehold	Flat 5 36 Derby Drive West Malling	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£83,004	-	OGL
72570	TT41363	Freehold	Flat 6 36 Derby Drive West Malling	Kent	ME19 5FJ	Flat	2		Shared Ownership	EUV-SH	£98,729	-	OGL
72558	TT41363	Freehold	Flat 1 37 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£88,830	-	OGL
72559	TT41363	Freehold	Flat 2 37 Derby Drive West Malling	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£90,041	-	OGL
72563	TT41363	Freehold	Flat 3 37 Derby Drive West Malling	Kent	ME19 5FJ	Flat	2		Shared Ownership	EUV-SH	£96,375	-	OGL
72561	TT41363	Freehold	Flat 4 37 Derby Drive West Malling	Kent	ME19 5FJ	Flat	1		Shared Ownership	EUV-SH	£90,548	-	OGL
72562	TT41363	Freehold	Flat 5 37 Derby Drive West Malling	Kent	ME19 5FJ	Flat	2		Shared Ownership	EUV-SH	£88,030	-	OGL
69419	TT41362	Freehold	Flat 1 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£170,930	-	OHAL
69415	TT41362	Freehold	Flat 2 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£140,699	-	OHAL
69414	TT41362	Freehold	Flat 3 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£170,930	-	OHAL
69418	TT41362	Freehold	Flat 4 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£140,699	-	OHAL
69416	TT41362	Freehold	Flat 5 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£140,699	-	OHAL
69417	TT41362	Freehold	Flat 6 38 Derby Drive West Malling, Leybourne	Kent	ME19 5FJ	Flat	2	B	GN Affordable Rent	EUV-SH	£140,699	-	OHAL
74526	TT41364	Freehold	Flat 1 96 Hawley Drive Leybourne, West Malling	Kent	ME19 5FL	Flat	1		Shared Ownership	EUV-SH	£68,660	-	OGL
74527	TT41364	Freehold	Flat 2 96 Hawley Drive Leybourne	Kent	ME19 5FL	Flat	2		Shared Ownership	EUV-SH	£115,364	-	OGL
74529	TT41364	Freehold	Flat 4 96 Hawley Drive West Malling	Kent	ME19 5FL	Flat	2		Shared Ownership	EUV-SH	£57,097	-	OGL
74530	TT41364	Freehold	Flat 5 96 Hawley Drive Leybourne	Kent	ME19 5FL	Flat	1		Shared Ownership	EUV-SH	£96,582	-	OGL
69432	TT41361	Freehold	Flat 1 118 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£151,369	-	OHAL
69429	TT41361	Freehold	Flat 2 118 Hawley Drive West Malling	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£147,342	-	OHAL
69428	TT41361	Freehold	Flat 3 118 Hawley Drive West Malling	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£110,064	-	OHAL
69430	TT41361	Freehold	Flat 4 118 Hawley Drive West Malling	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£147,342	-	OHAL
69431	TT41361	Freehold	Flat 5 118 Hawley Drive Leybourne	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£110,064	-	OHAL
69410	TT41362	Freehold	Flat 1 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£138,763	-	OHAL
69412	TT41362	Freehold	Flat 2 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£143,581	-	OHAL
69409	TT41362	Freehold	Flat 3 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£101,860	-	OHAL
69407	TT41362	Freehold	Flat 4 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£138,763	-	OHAL
69406	TT41362	Freehold	Flat 5 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£138,763	-	OHAL
69408	TT41362	Freehold	Flat 6 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£103,212	-	OHAL
69411	TT41362	Freehold	Flat 7 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	1	B	GN Affordable Rent	EUV-SH	£101,860	-	OHAL
69413	TT41362	Freehold	Flat 8 80 Hawley Drive West Malling, Leybourne	Kent	ME19 5FL	Flat	2	B	GN Affordable Rent	EUV-SH	£156,966	-	OHAL
72501	TT41362	Freehold	85 Hawley Drive West Malling	Kent	ME19 5FL	House	3	B	GN Affordable Rent	EUV-SH	£195,907	-	OHAL
72502	TT41362	Freehold	87 Hawley Drive West Malling	Kent	ME19 5FL	House	3	B	GN Affordable Rent	EUV-SH	£195,907	-	OHAL
69439	TT41362	Freehold	Flat 1 2 Orpin Avenue West Malling, Leybourne	Kent	ME19 5FS	Flat	2	B	GN Affordable Rent	EUV-SH	£170,930	-	OHAL
69436	TT41362	Freehold	Flat 2 2 Orpin Avenue West Malling	Kent	ME19 5FS	Flat	2	B	GN Affordable Rent	EUV-SH	£144,979	-	OHAL
69434	TT41362	Freehold	Flat 3 2 Orpin Avenue West Malling	Kent	ME19 5FS	Flat	2	B	GN Affordable Rent	EUV-SH	£170,930	-	OHAL
69438	TT41362	Freehold	Flat 4 2 Orpin Avenue West Malling	Kent	ME19 5FS	Flat	2	B	GN Affordable Rent	EUV-SH	£144,979	-	OHAL
69435	TT41362	Freehold	Flat 5 2 Orpin Avenue West Malling	Kent	ME19 5FS	Flat	2	B	GN Affordable Rent	EUV-SH	£144,979	-	OHAL
69437	TT41362	Freehold	Flat 6 2 Orpin Avenue West Malling	Kent	ME19 5FS	Flat	1	B	GN Affordable Rent	EUV-SH	£108,076	-	OHAL
74532	TT41364	Freehold	Flat 1 1 Danes Close Leybourne, West Malling	Kent	ME19 5FT	Flat	2		Shared Ownership	EUV-SH	£113,713	-	OGL
74533	TT41364	Freehold	Flat 2 1 Danes Close Leybourne	Kent	ME19 5FT	Flat	2		Shared Ownership	EUV-SH	£85,648	-	OGL
74534	TT41364	Freehold	Flat 3 1 Danes Close Leybourne	Kent	ME19 5FT	Flat	2		Shared Ownership	EUV-SH	£66,612	-	OGL
74535	TT41364	Freehold	Flat 4 1 Danes Close Leybourne	Kent	ME19 5FT	Flat	1		Shared Ownership	EUV-SH	£119,724	-	OGL
69440	TT41361	Freehold	1 Hearnden Road West Malling	Kent	ME19 5FW	House	2	B	GN Affordable Rent	EUV-SH	£158,004	-	OHAL
69405	TT41361	Freehold	3 Hearnden Road West Malling	Kent	ME19 5FW	House	2	B	GN Affordable Rent	EUV-SH	£174,646	-	OHAL
69441	TT41361	Freehold	5 Hearnden Road West Malling	Kent	ME19 5FW	House	2	B	GN Affordable Rent	EUV-SH	£158,004	-	OHAL
74539	TT41364	Freehold	5 Hirschfield Drive Leybourne	Kent	ME19 5GN	House	2		Shared Ownership	EUV-SH	£146,960	-	OGL
74537	TT41364	Freehold	9 Hirschfield Drive Leybourne	Kent	ME19 5GN	House	2	B	Shared Ownership	EUV-SH	£102,227	-	OGL
74540	TT41363	Freehold	7 Price Close Leybourne	Kent	ME19 5GP	House	2		Shared Ownership	EUV-SH	£159,972	-	OGL
74541	TT41363	Freehold	9 Price Close Leybourne	Kent	ME19 5GP	House	2	B	Shared Ownership	EUV-SH	£155,293	-	OGL
74542	TT41363	Freehold	11 Price Close Leybourne	Kent	ME19 5GP	House	2		Shared Ownership	EUV-SH	£147,666	-	OGL
69426	TT41362	Freehold	Flat 1 2 Price Close West Malling, Leybourne	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£149,364	-	OHAL
69422	TT41362	Freehold	Flat 2 2 Price Close West Malling	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£149,364	-	OHAL
69423	TT41362	Freehold	Flat 3 2 Price Close West Malling	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£158,178	-	OHAL
69425	TT41362	Freehold	Flat 4 2 Price Close West Malling	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£149,364	-	OHAL
69424	TT41362	Freehold	Flat 5 2 Price Close Leybourne	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£169,991	-	OHAL
69421	TT41362	Freehold	Flat 6 2 Price Close Leybourne	Kent	ME19 5GP	Flat	2	B	GN Affordable Rent	EUV-SH	£149,364	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
77027	TT56384	Freehold	10 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£117,611	-	OGL
77028	TT56384	Freehold	12 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£115,714	-	OGL
77029	TT56384	Freehold	14 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£150,431	-	OGL
77030	TT56384	Freehold	16 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£117,611	-	OGL
77033	TT56384	Freehold	20 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£114,577	-	OGL
77035	TT56384	Freehold	24 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	Shared Ownership	EUV-SH	£116,473	-	OGL
77032	TT56383	Freehold	2 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	GN Affordable Rent	EUV-SH	£174,646	-	OHAL
77036	TT56383	Freehold	4 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	GN Affordable Rent	EUV-SH	£174,646	-	OHAL
77037	TT56383	Freehold	6 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	GN Affordable Rent	EUV-SH	£174,646	-	OHAL
77038	TT56383	Freehold	8 Hodges Close Leybourne	Kent	ME19 5GX	House	2	B	GN Affordable Rent	EUV-SH	£174,646	-	OHAL
75727	TT56384	Freehold	3 Rowan Street Leybourne	Kent	ME19 5SJ	House	3	B	Shared Ownership	EUV-SH	£171,051	-	OGL
75729	TT56384	Freehold	11 Rowan Street Leybourne	Kent	ME19 5SJ	House	3	B	Shared Ownership	EUV-SH	£142,542	-	OGL
75728	TT56384	Freehold	13 Rowan Street Leybourne	Kent	ME19 5SJ	House	3	B	Shared Ownership	EUV-SH	£171,051	-	OGL
19799	K463033	Freehold	81 Hawthorn Road Strood	Kent	ME2 2HP	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
11841	K645787	Freehold	104 Hawthorn Road Strood	Kent	ME2 2HP	House	3		Shared Ownership	EUV-SH	£117,376	-	OGL
30620	K171483	Freehold	233 Hawthorn Road Strood	Kent	ME2 2HT	House	3		Shared Ownership	EUV-SH	£117,376	-	OGL
17971	K253289	Freehold	238 Hawthorn Road Strood	Kent	ME2 2HU	House	3		Shared Ownership	EUV-SH	£117,376	-	OGL
24881	K502026	Freehold	20 Laburnum Road Strood	Kent	ME2 2JZ	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
16770	K570645	Freehold	53 Lilac Road Strood	Kent	ME2 2LF	House	2		Shared Ownership	EUV-SH	£71,137	-	OGL
13977	K587028	Freehold	43 North Bank Close Strood	Kent	ME2 2NL	Bungalow	2		Shared Ownership	EUV-SH	£86,787	-	OGL
16962	K588285	Freehold	59 North Bank Close Strood	Kent	ME2 2NL	House	1		Shared Ownership	EUV-SH	£72,559	-	OGL
13811	K329235	Freehold	59 The Spires Strood	Kent	ME2 2PY	House	2		Shared Ownership	EUV-SH	£106,705	-	OGL
19624	K233723	Freehold	32 Glamford Road Strood	Kent	ME2 2QP	House	3		Shared Ownership	EUV-SH	£89,406	-	OGL
9529	K401544	Freehold	2 Coventry Close Strood	Kent	ME2 2QZ	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
32848	K281835	Freehold	8 Lincoln Close Strood	Kent	ME2 2RJ	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
19255	K403559	Freehold	61 Southwark Road Strood	Kent	ME2 2SE	House	3		Shared Ownership	EUV-SH	£109,551	-	OGL
9872	K255332	Freehold	24 Uplands Close Strood	Kent	ME2 2SW	House	2		Shared Ownership	EUV-SH	£111,501	-	OGL
20174	K450727	Freehold	8 Elaine Avenue Strood	Kent	ME2 2YW	House	3		Shared Ownership	EUV-SH	£117,376	-	OGL
12778	K326512	Freehold	37 Kitchener Road Strood	Kent	ME2 3AJ	House	2		Shared Ownership	EUV-SH	£94,677	-	OGL
15811	K330287	Freehold	35 Cromer Road Strood	Kent	ME2 3AL	House	2		Shared Ownership	EUV-SH	£93,901	-	OGL
13448	K722695	Freehold	149 Kitchener Road Strood	Kent	ME2 3AS	House	2		Shared Ownership	EUV-SH	£111,501	-	OGL
12596	K682515	Freehold	42 Dongola Road Strood	Kent	ME2 3AX	House	2		Shared Ownership	EUV-SH	£80,092	-	OGL
10418	K684624	Freehold	30 Dongola Road Strood	Kent	ME2 3AX	House	2		Shared Ownership	EUV-SH	£114,799	-	OGL
23090	K340832	Freehold	167 Gordon Road Strood	Kent	ME2 3HH	House	3		Shared Ownership	EUV-SH	£128,557	-	OGL
20541	K577608	Freehold	152 Gordon Road Strood	Kent	ME2 3HL	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
32764	K796784	Freehold	51 Watling Street Strood	Kent	ME2 3JH	House	3		Shared Ownership	EUV-SH	£79,673	-	OGL
19260	K773142	Freehold	1 Hancock Close Strood	Kent	ME2 3PF	House	2		Shared Ownership	EUV-SH	£68,702	-	OGL
20180	K773142	Freehold	2 Hancock Close Strood	Kent	ME2 3PF	House	2		Shared Ownership	EUV-SH	£68,702	-	OGL
20551	K773142	Freehold	4 Hancock Close Strood	Kent	ME2 3PF	House	2		Shared Ownership	EUV-SH	£34,702	-	OGL
22281	K773142	Freehold	15 Hancock Close Strood	Kent	ME2 3PF	House	2		Shared Ownership	EUV-SH	£68,702	-	OGL
22929	K773142	Freehold	19 Hancock Close Strood	Kent	ME2 3PF	House	2		Shared Ownership	EUV-SH	£68,702	-	OGL
23964	K486159	Freehold	7 Pemberton Square Frindsbury	Kent	ME2 4HH	House	3		Shared Ownership	EUV-SH	£88,210	-	OGL
19257	K637024	Freehold	162 Frindsbury Road Frindsbury	Kent	ME2 4JP	House	3		Shared Ownership	EUV-SH	£132,314	-	OGL
14154	K169412	Freehold	25 Powlett Road Frindsbury	Kent	ME2 4RD	House	3		Shared Ownership	EUV-SH	£132,314	-	OGL
15276	K636326	Freehold	33 High Street Isle Of Grain	Kent	ME3 0BJ	Flat	2		Shared Ownership	EUV-SH	£79,858	-	OGL
11468	K551231	Freehold	14 Reedham Crescent Cliffe Woods	Kent	ME3 8HT	House	3	D	GN Social Rent	MV-T	£103,606	£244,854	OHAL
8807	K669899	Freehold	7 Jennifer Court Stoke Road	Kent	ME3 9BW	Flat	2		Shared Ownership	EUV-SH	£67,882	-	OGL
8986	K669899	Freehold	8 Jennifer Court Stoke Road	Kent	ME3 9BW	Flat	2		Shared Ownership	EUV-SH	£67,882	-	OGL
19084	K580945	Freehold	15 Institute Road Chatham	Kent	ME4 4PF	House	3		Shared Ownership	EUV-SH	£101,419	-	OGL
16374	K40248	Freehold	72 Edinburgh Road Chatham	Kent	ME4 5BZ	House	3		Shared Ownership	EUV-SH	£96,035	-	OGL
19078	K499891	Freehold	27 Henry Street Chatham	Kent	ME4 5LP	House	3		Shared Ownership	EUV-SH	£85,263	-	OGL
36658	K842772	Freehold	57 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
36659	K842772	Freehold	59 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
36661	K842772	Freehold	63 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
36662	K842772	Freehold	65 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£49,991	-	OGL
36663	K842772	Freehold	67 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£24,996	-	OGL
36666	K842772	Freehold	73 Diana Road All Saints Gardens	Kent	ME4 5PW	Flat	2		Shared Ownership	EUV-SH	£24,996	-	OGL
10415	K281910	Freehold	19 Palmerston Road Chatham	Kent	ME4 5SS	House	3		Shared Ownership	EUV-SH	£96,035	-	OGL
12593	K85357	Freehold	39 Westmount Avenue Chatham	Kent	ME4 6DB	House	3		Shared Ownership	EUV-SH	£142,609	-	OGL
10931	K273943	Freehold	64 St Leonards Avenue Chatham	Kent	ME4 6HE	House	3		Shared Ownership	EUV-SH	£73,982	-	OGL
14689	K362263	Freehold	57 Ewart Road Chatham	Kent	ME4 6LA	House	3		Shared Ownership	EUV-SH	£110,973	-	OGL
17361	K66843	Freehold	34 Lansdowne Road Chatham	Kent	ME4 6LJ	House	3		Shared Ownership	EUV-SH	£73,982	-	OGL
23388	K165644	Freehold	69 Pagitt Street Chatham	Kent	ME4 6RE	House	3		Shared Ownership	EUV-SH	£110,973	-	OGL
23550	K593601	Freehold	14 Colchester Close Chatham	Kent	ME5 0HQ	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
20544	K580911	Freehold	3 Woolwich Close Chatham	Kent	ME5 0HU	House	2		Shared Ownership	EUV-SH	£70,283	-	OGL
12028	K244700	Freehold	45 Sussex Drive Walderslade	Kent	ME5 0NW	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
9704	K390628	Freehold	230 Walderslade Road Chatham	Kent	ME5 0PA	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
13444	K512869	Freehold	36 Sedge Crescent Walderslade	Kent	ME5 0QE	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
12029	K306255	Freehold	31 Harptree Drive Walderslade	Kent	ME5 0TH	House	3		Shared Ownership	EUV-SH	£103,899	-	OGL
14508	K396850	Freehold	135 Beacon Road Chatham	Kent	ME5 7BS	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
9527	K488237	Freehold	309 Beacon Road Chatham	Kent	ME5 7BU	House	3		Shared Ownership	EUV-SH	£71,137	-	OGL
16569	K468637	Freehold	55 Hunters Way West Chatham	Kent	ME5 7HR	House	3		Shared Ownership	EUV-SH	£132,460	-	OGL
22278	K651563	Freehold	15 Wittersham Close Lordswood	Kent	ME5 7NA	House	3		Shared Ownership	EUV-SH	£107,312	-	OGL
10932	K660799	Freehold	54 Wittersham Close Lordswood	Kent	ME5 7NA	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
20719	K542491	Freehold	89 Kingfisher Drive Princes Park	Kent	ME5 7NZ	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
24966	K760108	Freehold	23 Mermaid Close Walderslade	Kent	ME5 7PT	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
12777	K523137	Freehold	49 Spitfire Close Princes Park	Kent	ME5 7QP	House	3		Shared Ownership	EUV-SH	£106,705	-	OGL
12595	K614509	Freehold	53 Resolution Close Princes Park	Kent	ME5 7RJ	House	1		Shared Ownership	EUV-SH	£90,858	-	OGL
19625	K544955	Freehold	4 Hampshire Close Princes Park	Kent	ME5 7SG	House	3		Shared Ownership	EUV-SH	£71,137	-	OGL
22457	K690347	Freehold	9 Solent Gardens Heathfield Close	Kent	ME5 7TB	Flat	2		Shared Ownership	EUV-SH	£64,199	-	OGL
17156	K683040	Freehold	64 Redwing Road Princes Park	Kent	ME5 7TH	House	2		Shared Ownership	EUV-SH	£128,228	-	OGL
9354	K710951	Freehold	21 Redwing Road Princes Park	Kent	ME5 7TQ	House	2		Shared Ownership	EUV-SH	£103,087	-	OGL
16960	K92583	Freehold	164 Princes Avenue Walderslade	Kent	ME5 8AL	House	3		Shared Ownership	EUV-SH	£121,644	-	OGL
18726	K328810	Freehold	28 Dargets Road Walderslade	Kent	ME5 8BH	House	3		Shared Ownership	EUV-SH	£104,899	-	OGL
13979	K562633	Freehold	22 Cooper Road Lords Wood	Kent	ME5 8DH	House	3		Shared Ownership	EUV-SH	£81,096	-	OGL
22923	K678214	Freehold	11 Hayfields Lords Wood	Kent	ME5 8HF	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
13625	K360458	Freehold	165 Sundridge Drive Chatham	Kent	ME5 8HN	House	3		Shared Ownership	EUV-SH	£121,644	-	OGL
18536	K384421	Freehold	2 Renown Road Lords Wood	Kent	ME5 8SG	House	3		Shared Ownership	EUV-SH	£81,096	-	OGL
21929	K608204	Freehold	19 Phoenix Road Lords Wood	Kent	ME5 8SU	House	3		Shared Ownership	EUV-SH	£81,096	-	OGL
11649	K435588	Freehold	25 Clandon Road Lords Wood	Kent	ME5 8UN	House	3		Shared Ownership	EUV-SH	£97,608	-	OGL
16375	K531301	Freehold	67 Clandon Road Lords Wood	Kent	ME5 8UN	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
24968	K585711	Freehold	8 Richmond Close Lords Wood	Kent	ME5 8YH	House	3		Shared Ownership	EUV-SH	£121,644	-	OGL
10930	K585306	Freehold	26 Lambeth Close Lords Wood	Kent	ME5 8YL	House	4		Shared Ownership	EUV-SH	£138,717	-	OGL
15450	K550167	Freehold	4 Orbit Close Orbit Close	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
16768	K550167	Freehold	11 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£108,839	-	OGL
17358	K550167	Freehold	14 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£108,839	-	OGL
17966	K550167	Freehold	17 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
19082	K550167	Freehold	23 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
19442	K550167	Freehold	25 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
20171	K550167	Freehold	29 Orbit Close Impton Lane	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
21064	K550167	Freehold	34 Orbit Close Orbit Close	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£108,839	-	OGL
21578	K550167	Freehold	37 Orbit Close Orbit Close	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£108,839	-	OGL
22103	K550167	Freehold	40 Orbit Close Orbit Close	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£108,839	-	OGL
22275	K550167	Freehold	41 Orbit Close Orbit Close	Kent	ME5 9NF	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
20721	K429990	Freehold	32 Hook Close Davis Estate	Kent	ME5 9TP	House	3		Shared Ownership	EUV-SH	£134,351	-	OGL
17364	K419902	Freehold	80 Victoria Street Gillingham	Kent	ME7 1EL	House	3		Shared Ownership	EUV-SH	£108,278	-	OGL
22771	K461666	Freehold	11 Devonshire Road Gillingham	Kent	ME7 1LT	Bungalow	3		Shared Ownership	EUV-SH	£134,448	-	OGL
34488	K303172	Freehold	22 Jezreels Road Gillingham	Kent	ME7 5NF	House	4		Shared Ownership	EUV-SH	£120,221	-	OGL
39008	BM242356	Freehold	3 Hurley Croft Monkston	Buckinghamshire	MK10 9EP	House	2		Shared Ownership	EUV-SH	£89,228	-	OGL
15574	BM222598	Freehold	24 Hastings Stony Stratford	Buckinghamshire	MK11 1EW	House	2		Shared Ownership	EUV-SH	£72,559	-	OGL
21670	BM222621	Freehold	43 Vauxhall Bradville	Buckinghamshire	MK13 7BB	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
5808	BM222602	Freehold	58 Wallingford Bradville	Buckinghamshire	MK13 7DR	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
19014	BM222599	Freehold	33 Hilliard Drive Bradwell	Buckinghamshire	MK13 9EQ	House	2		Shared Ownership	EUV-SH	£65,446	-	OGL
21856	BM222593	Freehold	38 Germander Place Conniburrow	Buckinghamshire	MK14 7DP	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
14628	BM37359	Freehold	14 Milton Drive Newport Pagnell	Buckinghamshire	MK16 9AY	House	3		Shared Ownership	EUV-SH	£138,717	-	OGL
39163	BM14770	Freehold	106 Milton Grove Bletchley	Buckinghamshire	MK3 5BE	House	3		Shared Ownership	EUV-SH	£112,748	-	OGL
39252	BM79089	Freehold	1 Torre Close Bletchley	Buckinghamshire	MK3 6NG	House	4		Shared Ownership	EUV-SH	£112,748	-	OGL
6893	BM45026	Freehold	69 Sutherland Grove Bletchley	Buckinghamshire	MK3 7NU	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
17874	BM222603	Freehold	20 Wye Close Bletchley	Buckinghamshire	MK3 7PJ	House	3		Shared Ownership	EUV-SH	£119,510	-	OGL
39057	BM302110	Freehold	13 Washfield Furzton	Buckinghamshire	MK4 1HS	House	3		Shared Ownership	EUV-SH	£109,523	-	OGL
81427	BM161341	Freehold	1 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81278	BM161341	Freehold	2 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£170,305	£211,967	OHAL
81279	BM161341	Freehold	3 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81280	BM161341	Freehold	4 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81281	BM161341	Freehold	5 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81282	BM161341	Freehold	6 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81283	BM161341	Freehold	7 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81284	BM161341	Freehold	8 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81285	BM161341	Freehold	9 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81286	BM161341	Freehold	10 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81287	BM161341	Freehold	11 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	D	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81288	BM161341	Freehold	12 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81289	BM161341	Freehold	13 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81290	BM161341	Freehold	14 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£100,176	£195,174	OHAL
81291	BM161341	Freehold	15 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81292	BM161341	Freehold	16 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£96,477	£195,174	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81293	BM161341	Freehold	17 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£170,305	£211,967	OHAL
81294	BM161341	Freehold	18 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81295	BM161341	Freehold	19 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81296	BM161341	Freehold	20 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	D	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81297	BM161341	Freehold	21 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81298	BM161341	Freehold	22 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£170,305	£211,967	OHAL
81299	BM161341	Freehold	23 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£170,305	£211,967	OHAL
81300	BM161341	Freehold	24 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£100,176	£195,174	OHAL
81428	BM161341	Freehold	25 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81429	BM161341	Freehold	26 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81301	BM161341	Freehold	27 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81302	BM161341	Freehold	28 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81303	BM161341	Freehold	29 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£186,324	£211,967	OHAL
81304	BM161341	Freehold	30 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Affordable Rent	MV-T	£170,305	£211,967	OHAL
81305	BM161341	Freehold	31 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81306	BM161341	Freehold	32 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£96,477	£195,174	OHAL
81307	BM161341	Freehold	33 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81308	BM161341	Freehold	34 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81430	BM161341	Freehold	35 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81431	BM161341	Freehold	36 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Affordable Rent	MV-T	£106,508	£100,202	OHAL
81309	BM161341	Freehold	37 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81310	BM161341	Freehold	38 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81311	BM161341	Freehold	39 Exebridge Furzton	Buckinghamshire	MK4 1LH	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81432	BM161341	Freehold	40 Exebridge Furzton	Buckinghamshire	MK4 1LH	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81266	BM161341	Freehold	21 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Affordable Rent	MV-T	£193,981	£211,967	OHAL
81267	BM161341	Freehold	23 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81268	BM161341	Freehold	25 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81269	BM161341	Freehold	27 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81270	BM161341	Freehold	29 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81271	BM161341	Freehold	31 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81425	BM161341	Freehold	33 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	Flat	1	C	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81426	BM161341	Freehold	35 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	Flat	1	D	GN Social Rent	MV-T	£61,526	£92,264	OHAL
81272	BM161341	Freehold	37 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81273	BM161341	Freehold	39 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£100,176	£195,174	OHAL
81274	BM161341	Freehold	41 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£96,477	£195,174	OHAL
81275	BM161341	Freehold	43 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81276	BM161341	Freehold	45 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	D	GN Social Rent	MV-T	£95,549	£195,174	OHAL
81277	BM161341	Freehold	47 Loxbeare Drive Furzton	Buckinghamshire	MK4 1LJ	House	2	C	GN Social Rent	MV-T	£95,549	£195,174	OHAL
38699	BM134376	Freehold	8 Sutton Court Emerson Valley	Buckinghamshire	MK4 2AD	House	2		Shared Ownership	EUV-SH	£88,236	-	OGL
39283	BM313666	Freehold	25 Hidcote Drive Westcroft	Buckinghamshire	MK4 4FH	House	4		Shared Ownership	EUV-SH	£161,510	-	OGL
81620	BD174234	Freehold	27 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XH	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81614	BD174236	Freehold	15 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XH	House	2		Shared Ownership	EUV-SH	£73,982	-	OGL
81608	BD206662	Freehold	5 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XH	House	1	C	GN Social Rent	MV-T	£70,392	£144,923	OHAL
81621	BD179280	Freehold	32 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XJ	House	3		Shared Ownership	EUV-SH	£140,851	-	OGL
81586	BD206662	Freehold	6 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XJ	Flat	1	D	GN Social Rent	MV-T	£70,837	£109,672	OHAL
81588	BD206662	Freehold	10 Lipscomb Drive Flitwick	Bedfordshire	MK45 1XJ	Flat	1	C	GN Affordable Rent	MV-T	£86,675	£108,760	OHAL
81578	BD206662	Freehold	2 Hubbard Close Flitwick	Bedfordshire	MK45 1XL	Flat	1	C	GN Social Rent	MV-T	£70,843	£109,672	OHAL
81612	BD206662	Freehold	6 Hubbard Close Flitwick	Bedfordshire	MK45 1XL	Flat	2	C	GN Social Rent	MV-T	£78,156	£152,757	OHAL
81581	BD206662	Freehold	7 Hubbard Close Flitwick	Bedfordshire	MK45 1XL	Flat	1	C	GN Social Rent	MV-T	£68,229	£109,672	OHAL
81583	BD206662	Freehold	10 Hubbard Close Flitwick	Bedfordshire	MK45 1XL	Flat	1	C	GN Social Rent	MV-T	£68,217	£109,672	OHAL
81585	BD206662	Freehold	12 Hubbard Close Flitwick	Bedfordshire	MK45 1XL	Flat	1	D	GN Social Rent	MV-T	£68,217	£109,672	OHAL
81609	BD206662	Freehold	1 Lovet Road Flitwick	Bedfordshire	MK45 1XN	House	1	C	GN Social Rent	MV-T	£68,217	£144,923	OHAL
81619	BD176675	Freehold	24 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	2		Shared Ownership	EUV-SH	£73,982	-	OGL
81617	BD179285	Freehold	16 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	2		Shared Ownership	EUV-SH	£73,982	-	OGL
81616	BD180695	Freehold	18 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	2		Shared Ownership	EUV-SH	£73,982	-	OGL
81618	BD181898	Freehold	22 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	2		Shared Ownership	EUV-SH	£110,973	-	OGL
81603	BD206662	Freehold	3 Petley Close Flitwick	Bedfordshire	MK45 1XP	Flat	1	E	GN Social Rent	MV-T	£68,217	£109,672	OHAL
81605	BD206662	Freehold	7 Petley Close Flitwick	Bedfordshire	MK45 1XP	Flat	1	E	GN Social Rent	MV-T	£68,217	£109,672	OHAL
81607	BD206662	Freehold	11 Petley Close Flitwick	Bedfordshire	MK45 1XP	Flat	1	D	GN Social Rent	MV-T	£68,229	£109,672	OHAL
81610	BD206662	Freehold	13 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	1	C	GN Social Rent	MV-T	£68,217	£144,923	OHAL
81611	BD206662	Freehold	15 Petley Close Flitwick	Bedfordshire	MK45 1XP	House	1	C	GN Social Rent	MV-T	£68,217	£144,923	OHAL
81596	BD206662	Freehold	2 Lovet Road Flitwick	Bedfordshire	MK45 1XW	Flat	1		Shared Ownership	EUV-SH	£59,755	-	OHAL
13068	BM222600	Freehold	87 Perran Avenue Fishermead	Buckinghamshire	MK6 2JW	House	2		Shared Ownership	EUV-SH	£100,303	-	OGL
18822	BM68720	Freehold	13 Robins Hill Coffee Hall	Buckinghamshire	MK6 5HG	House	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81250	BM177676	Freehold	80 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	4	D	GN Social Rent	MV-T	£114,292	£269,695	OHAL
81251	BM177676	Freehold	82 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	3	C	GN Social Rent	MV-T	£106,189	£230,660	OHAL
81252	BM177676	Freehold	88 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	2	C	GN Social Rent	MV-T	£98,971	£173,882	OHAL
81253	BM177676	Freehold	90 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	3	C	GN Social Rent	MV-T	£106,174	£230,660	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81254	BM177676	Freehold	94 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	3	C	GN Social Rent	MV-T	£106,174	£230,660	OHAL
81255	BM177676	Freehold	98 Dunchurch Dale Walnut Tree	Buckinghamshire	MK7 7BU	House	4	C	GN Social Rent	MV-T	£114,292	£269,695	OHAL
81260	BM177676	Freehold	3 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	2	C	GN Social Rent	MV-T	£95,549	£173,882	OHAL
81261	BM177676	Freehold	4 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	2	C	GN Social Rent	MV-T	£95,549	£173,882	OHAL
81262	BM177676	Freehold	5 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	2	C	GN Social Rent	MV-T	£95,549	£173,882	OHAL
81263	BM177676	Freehold	6 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	2	C	GN Affordable Rent	MV-T	£155,917	£188,843	OHAL
81264	BM177676	Freehold	7 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	3	C	GN Social Rent	MV-T	£106,174	£230,660	OHAL
81265	BM177676	Freehold	10 Quince Close Walnut Tree	Buckinghamshire	MK7 7BZ	House	4	C	GN Social Rent	MV-T	£117,287	£269,695	OHAL
81256	BM177676	Freehold	111 Lichfield Down Walnut Tree	Buckinghamshire	MK7 7NA	House	3	C	GN Social Rent	MV-T	£106,174	£230,660	OHAL
81257	BM177676	Freehold	113 Lichfield Down Walnut Tree	Buckinghamshire	MK7 7NA	House	3	C	GN Social Rent	MV-T	£105,351	£230,660	OHAL
81258	BM177676	Freehold	115 Lichfield Down Walnut Tree	Buckinghamshire	MK7 7NA	House	3	D	GN Social Rent	MV-T	£105,351	£230,660	OHAL
81259	BM177676	Freehold	117 Lichfield Down Walnut Tree	Buckinghamshire	MK7 7NA	House	3	C	GN Social Rent	MV-T	£105,351	£230,660	OHAL
39286	BM212556	Freehold	119 Gaddesden Crescent Wavendon Gate	Buckinghamshire	MK7 7SE	House	3		Shared Ownership	EUV-SH	£106,307	-	OGL
81509	BM201174	Freehold	50 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81506	BM201452	Freehold	58 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81510	BM201553	Freehold	59 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81530	BM202591	Freehold	54 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81527	BM207144	Freehold	49 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81532	BM208099	Freehold	56 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81537	BM209178	Freehold	53 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81541	BM213228	Freehold	62 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81538	BM216417	Freehold	60 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81528	BM222065	Freehold	51 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81540	BM226288	Freehold	61 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81529	BM243546	Freehold	52 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81562	BM149258	Freehold	32 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81563	BM149258	Freehold	33 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Affordable Rent	MV-T	£124,544	£123,326	OHAL
81564	BM149258	Freehold	34 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81565	BM149258	Freehold	35 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81566	BM149258	Freehold	36 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81567	BM149258	Freehold	37 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81568	BM149258	Freehold	38 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81569	BM149258	Freehold	39 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81570	BM149258	Freehold	40 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Affordable Rent	MV-T	£131,086	£123,326	OHAL
81571	BM149258	Freehold	41 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81572	BM149258	Freehold	42 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81573	BM149258	Freehold	43 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81574	BM149258	Freehold	44 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81575	BM149258	Freehold	45 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	D	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81576	BM149258	Freehold	46 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81577	BM149258	Freehold	47 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DG	Flat	1	D	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81535	BM201402	Freehold	1 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81514	BM202013	Freehold	21 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81500	BM202014	Freehold	8 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81539	BM204360	Freehold	16 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81523	BM208101	Freehold	3 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81499	BM209177	Freehold	7 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81525	BM211698	Freehold	14 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81517	BM214382	Freehold	6 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81508	BM220144	Freehold	15 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81505	BM225364	Freehold	4 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81536	BM227531	Freehold	5 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81516	BM446831	Freehold	2 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	House	3		Shared Ownership	EUV-SH	£119,418	-	OGL
81554	BM149258	Freehold	24 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	D	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81555	BM149258	Freehold	25 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81556	BM149258	Freehold	26 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81557	BM149258	Freehold	27 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81558	BM149258	Freehold	28 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81559	BM149258	Freehold	29 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81560	BM149258	Freehold	30 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Affordable Rent	MV-T	£127,587	£123,326	OHAL
81561	BM149258	Freehold	31 Chaplin Grove Crown Hill	Buckinghamshire	MK8 0DQ	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81513	BM201448	Freehold	10 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81498	BM203814	Freehold	19 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81503	BM205198	Freehold	17 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81504	BM207990	Freehold	18 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81545	BM210965	Freehold	14 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL
81507	BM214415	Freehold	13 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81544	BM214503	Freehold	12 Laurel Close Crown Hill	Buckinghamshire	MK8 0DR	House	3		Shared Ownership	EUV-SH	£93,901	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81546	BM149257	Freehold	2 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81547	BM149257	Freehold	3 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Affordable Rent	MV-T	£119,354	£123,326	OHAL
81548	BM149257	Freehold	4 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Affordable Rent	MV-T	£131,086	£123,326	OHAL
81549	BM149257	Freehold	5 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Affordable Rent	MV-T	£126,354	£123,326	OHAL
81550	BM149257	Freehold	6 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Affordable Rent	MV-T	£122,858	£123,326	OHAL
81551	BM149257	Freehold	7 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Affordable Rent	MV-T	£127,543	£123,326	OHAL
81552	BM149257	Freehold	8 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81553	BM149257	Freehold	9 Laurel Close Crown Hill	Buckinghamshire	MK8 ODR	Flat	1	C	GN Social Rent	MV-T	£75,725	£113,556	OHAL
81534	BM201946	Freehold	12 Keaton Close Crown Hill	Buckinghamshire	MK8 ODS	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81543	BM204697	Freehold	10 Keaton Close Crown Hill	Buckinghamshire	MK8 ODS	House	3		Shared Ownership	EUV-SH	£140,851	-	OGL
81522	BM208452	Freehold	2 Keaton Close Crown Hill	Buckinghamshire	MK8 ODS	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81512	BM214383	Freehold	6 Keaton Close Crown Hill	Buckinghamshire	MK8 ODS	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81502	BM201450	Freehold	29 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81533	BM203724	Freehold	37 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81521	BM203927	Freehold	15 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81515	BM207989	Freehold	17 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
81501	BM212788	Freehold	27 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	House	1		Shared Ownership	EUV-SH	£56,909	-	OGL
81520	BM214451	Freehold	33 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81519	BM226404	Freehold	21 Hendrix Drive Crown Hill	Buckinghamshire	MK8 ODX	Bungalow	2		Shared Ownership	EUV-SH	£85,364	-	OGL
81383	BM199683	Freehold	32 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81384	BM199683	Freehold	34 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81374	BM199683	Freehold	40 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81328	BM199683	Freehold	42 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81339	BM199683	Freehold	48 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81376	BM199683	Freehold	56 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	1		Shared Ownership	EUV-SH	£46,254	-	OGL
81375	BM199683	Freehold	58 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81315	BM199683	Freehold	62 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81316	BM199683	Freehold	66 Albion Place Campbell Park	Buckinghamshire	MK9 4AB	Flat	1		Shared Ownership	EUV-SH	£50,390	-	OGL
81377	BM199683	Freehold	85 Columbia Place Campbell Park	Buckinghamshire	MK9 4AF	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81330	BM199683	Freehold	89 Columbia Place Campbell Park	Buckinghamshire	MK9 4AF	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81334	BM199683	Freehold	93 Columbia Place Campbell Park	Buckinghamshire	MK9 4AF	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81329	BM199683	Freehold	99 Columbia Place Campbell Park	Buckinghamshire	MK9 4AF	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81331	BM199683	Freehold	107 Columbia Place Campbell Park	Buckinghamshire	MK9 4AF	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81357	BM199683	Freehold	88 Dalgin Place Campbell Park	Buckinghamshire	MK9 4AG	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81332	BM199683	Freehold	90 Dalgin Place Campbell Park	Buckinghamshire	MK9 4AG	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81378	BM199683	Freehold	98 Dalgin Place Campbell Park	Buckinghamshire	MK9 4AG	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81359	BM199683	Freehold	100 Dalgin Place Campbell Park	Buckinghamshire	MK9 4AG	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81361	BM199683	Freehold	102 Dalgin Place Campbell Park	Buckinghamshire	MK9 4AG	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81382	BM199683	Freehold	65 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	1		Shared Ownership	EUV-SH	£47,237	-	OGL
81385	BM199683	Freehold	67 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81369	BM199683	Freehold	69 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81347	BM199683	Freehold	71 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81370	BM199683	Freehold	79 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81337	BM199683	Freehold	81 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81372	BM199683	Freehold	83 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	2		Shared Ownership	EUV-SH	£66,869	-	OGL
81368	BM199683	Freehold	85 Albion Place Campbell Park	Buckinghamshire	MK9 4AH	Flat	1		Shared Ownership	EUV-SH	£50,446	-	OGL
13575	NN174345	Freehold	31 Magnolia Drive Arbury Park	Northamptonshire	NN11 0XA	House	2		Shared Ownership	EUV-SH	£51,218	-	OGL
46627	NN61004	Freehold	56 The Medway Daventry	Northamptonshire	NN11 4QU	House	3		Shared Ownership	EUV-SH	£62,305	-	OGL
17678	NN99217	Freehold	56 Balliol Road Stefen Hill	Northamptonshire	NN11 45F	House	2		Shared Ownership	EUV-SH	£52,597	-	OGL
14450	NN98946	Freehold	43 Christchurch Drive Daventry	Northamptonshire	NN11 4SW	House	3		Shared Ownership	EUV-SH	£80,062	-	OGL
7835	NN113965	Freehold	3 St Annes Close Daventry	Northamptonshire	NN11 4TW	House	3		Shared Ownership	EUV-SH	£61,178	-	OGL
38376	NN256046	Freehold	35 Burdock Way Desborough	Northamptonshire	NN14 2JE	Flat	2		Shared Ownership	EUV-SH	£57,682	-	OGL
38381	NN256046	Freehold	45 Burdock Way Desborough	Northamptonshire	NN14 2JE	Flat	2		Shared Ownership	EUV-SH	£57,682	-	OGL
36998	NN240199	Freehold	11 Stanton Close Desborough	Northamptonshire	NN14 2RX	House	2		Shared Ownership	EUV-SH	£93,261	-	OGL
36999	NN240199	Freehold	12 Stanton Close Desborough	Northamptonshire	NN14 2RX	House	2		Shared Ownership	EUV-SH	£101,067	-	OGL
39485	NN167236	Freehold	4 Pigotts Lane Burton Latimer	Northamptonshire	NN15 5RF	Flat	2		Shared Ownership	EUV-SH	£54,864	-	OGL
39487	NN167236	Freehold	8 Pigotts Lane Burton Latimer	Northamptonshire	NN15 5RF	Flat	2		Shared Ownership	EUV-SH	£59,605	-	OGL
39489	NN167236	Freehold	12 Pigotts Lane Burton Latimer	Northamptonshire	NN15 5RF	Flat	2		Shared Ownership	EUV-SH	£58,092	-	OGL
38617	NN91424	Freehold	29 Carey Street Kettering	Northamptonshire	NN16 0JL	House	2		Shared Ownership	EUV-SH	£61,528	-	OGL
38618	NN91424	Freehold	31 Carey Street Kettering	Northamptonshire	NN16 0JL	House	2		Shared Ownership	EUV-SH	£61,528	-	OGL
38619	NN91424	Freehold	33 Carey Street Kettering	Northamptonshire	NN16 0JL	Flat	2		Shared Ownership	EUV-SH	£44,223	-	OGL
39456	NN265485	Freehold	38 Malham Drive Kettering	Northamptonshire	NN16 9FS	House	2		Shared Ownership	EUV-SH	£69,218	-	OGL
46385	NN286985	Freehold	4 Sparrow Close Corby	Northamptonshire	NN18 8RC	House	4	C	Intermediate Rent	MV-T	£127,577	£204,375	OGL
46396	NN286970	Freehold	8 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£132,011	£204,375	OGL
46395	NN286973	Freehold	10 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£145,383	£204,375	OGL
46386	NN286983	Freehold	6 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£145,205	£204,375	OGL
46814	NN289723	Freehold	16 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£135,395	£181,667	OGL
46817	NN289724	Freehold	20 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£117,875	£181,667	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
46818	NN289725	Freehold	21 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£143,728	£181,667	OGL
46812	NN290279	Freehold	13 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£122,474	£181,667	OGL
46813	NN290280	Freehold	15 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£142,909	£181,667	OGL
46815	NN290281	Freehold	17 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£122,474	£181,667	OGL
46816	NN290282	Freehold	19 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£122,474	£181,667	OGL
46975	NN291112	Freehold	7 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£149,650	£204,375	OGL
46974	NN291116	Freehold	3 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£125,764	£181,667	OGL
46976	NN291117	Freehold	9 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£127,577	£204,375	OGL
46977	NN291118	Freehold	24 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	4	C	Intermediate Rent	MV-T	£127,577	£204,375	OGL
46973	NN291119	Freehold	1 Sparrow Close Corby	Northamptonshire	NN18 8RS	House	3	C	Intermediate Rent	MV-T	£134,316	£181,667	OGL
46978	NN291113	Freehold	26 Sparrow Close Corby	Northamptonshire	NN18 8RZ	House	4	C	Intermediate Rent	MV-T	£127,577	£204,375	OGL
11781	NN90740	Freehold	20 Little Gull Close Southfields	Northamptonshire	NN3 5BU	House	3		Shared Ownership	EUV-SH	£91,766	-	OGL
45668	NN289003	Freehold	6 Thomas Close Crick	Leicestershire	NN6 7NX	House	2		Shared Ownership	EUV-SH	£76,449	-	OGL
45669	NN289077	Freehold	8 Thomas Close Crick	Leicestershire	NN6 7NX	House	3		Shared Ownership	EUV-SH	£76,828	-	OGL
12544	NN165533	Freehold	30 High Street Weedon	Buckinghamshire	NN7 4QD	House	4		Shared Ownership	EUV-SH	£115,242	-	OGL
15129	NK73734	Freehold	33 Roseville Close Thorpe	Norfolk	NR1 1UX	Flat	2		Shared Ownership	EUV-SH	£52,751	-	OGL
15682	NK73734	Freehold	36 Roseville Close Thorpe	Norfolk	NR1 1UX	Flat	1		Shared Ownership	EUV-SH	£44,223	-	OGL
15863	NK73734	Freehold	37 Roseville Close Thorpe	Norfolk	NR1 1UX	Flat	2		Shared Ownership	EUV-SH	£52,751	-	OGL
14026	NK6673	Freehold	19 Dugard Avenue Norwich	Norfolk	NR1 4NQ	House	3		Shared Ownership	EUV-SH	£104,571	-	OGL
78472	NK490735	Freehold	Yare House - Church Road Broadland	Norfolk	NR13 5ER	Bungalow	2	B	Shared Ownership	EUV-SH	£93,738	-	OGL
63754	NK200175	Freehold	2 The Close Rackheath	Norfolk	NR13 6LS	Bungalow	2		Shared Ownership	EUV-SH	£103,828	-	OGL
6087	NK174917	Freehold	39 Gunton Road Loddon	Norfolk	NR14 6DP	House	2		Shared Ownership	EUV-SH	£89,749	-	OGL
75844	NK458403	Freehold	34 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	2	B	Shared Ownership	EUV-SH	£94,599	-	OGL
75852	NK478014	Freehold	32 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	2		Shared Ownership	EUV-SH	£92,685	-	OGL
75840	NK458399	Freehold	22 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	1	B	GN Affordable Rent	MV-T	£84,083	£116,529	OHAL
75843	NK458399	Freehold	24 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	1	B	GN Affordable Rent	MV-T	£82,414	£116,529	OHAL
75841	NK458399	Freehold	26 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	1	B	GN Affordable Rent	MV-T	£78,759	£116,529	OHAL
75842	NK458399	Freehold	28 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	1	B	GN Affordable Rent	MV-T	£82,414	£116,529	OHAL
75839	NK458399	Freehold	30 Harrold Place Stoke Holy Cross	Norfolk	NR14 8FY	House	2	B	GN Affordable Rent	MV-T	£103,280	£159,256	OHAL
79499	NK490519	Freehold	23 Finch Road Attleborough	Norfolk	NR17 1GL	House	3	B	GN Affordable Rent	EUV-SH	£136,247	-	OHAL
79504	NK490519	Freehold	25 Finch Road Attleborough	Norfolk	NR17 1GL	House	1	B	GN Affordable Rent	EUV-SH	£99,923	-	OHAL
79520	NK490519	Freehold	27 Finch Road Attleborough	Norfolk	NR17 1GL	House	1	B	GN Affordable Rent	EUV-SH	£107,167	-	OHAL
79521	NK490519	Freehold	29 Finch Road Attleborough	Norfolk	NR17 1GL	House	1	B	GN Affordable Rent	EUV-SH	£97,704	-	OHAL
79505	NK490519	Freehold	31 Finch Road Attleborough	Norfolk	NR17 1GL	House	1	B	GN Affordable Rent	EUV-SH	£107,167	-	OHAL
79500	NK490519	Freehold	33 Finch Road Attleborough	Norfolk	NR17 1GL	House	3	B	GN Affordable Rent	EUV-SH	£136,247	-	OHAL
79501	NK490519	Freehold	35 Finch Road Attleborough	Norfolk	NR17 1GL	House	3	B	GN Affordable Rent	EUV-SH	£136,247	-	OHAL
79502	NK490519	Freehold	37 Finch Road Attleborough	Norfolk	NR17 1GL	House	3	B	GN Affordable Rent	EUV-SH	£133,399	-	OHAL
79503	NK490519	Freehold	39 Finch Road Attleborough	Norfolk	NR17 1GL	House	3	B	GN Affordable Rent	EUV-SH	£133,399	-	OHAL
80376	NK490519	Freehold	92 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	3	B	GN Affordable Rent	EUV-SH	£135,870	-	OHAL
80377	NK490519	Freehold	94 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	5	B	GN Affordable Rent	EUV-SH	£196,559	-	OHAL
80378	NK490519	Freehold	96 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	1	B	GN Affordable Rent	EUV-SH	£100,065	-	OHAL
80379	NK490519	Freehold	98 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	3	B	GN Affordable Rent	EUV-SH	£147,658	-	OHAL
80380	NK490519	Freehold	100 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	3	B	GN Affordable Rent	EUV-SH	£147,658	-	OHAL
80381	NK490519	Freehold	102 Tortoiseshell Drive Breckland	Norfolk	NR17 1GW	House	1	B	GN Affordable Rent	EUV-SH	£100,065	-	OHAL
21780	NK27670	Freehold	16 Helena Road Norwich	Norfolk	NR2 3BZ	House	3		Shared Ownership	EUV-SH	£69,714	-	OGL
20400	NK12585	Freehold	72 Hotblack Road Norwich	Norfolk	NR2 4HQ	House	3		Shared Ownership	EUV-SH	£65,446	-	OGL
30817	NK168538	Freehold	14 Mousehold Street Norwich	Norfolk	NR3 1NP	House	3		Shared Ownership	EUV-SH	£64,023	-	OGL
12820	NK525006	Freehold	1 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	D	GN Social Rent	EUV-SH	£57,722	-	OHAL
13002	NK525006	Freehold	2 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	D	GN Social Rent	EUV-SH	£55,598	-	OHAL
13331	NK525006	Freehold	3 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
13490	NK525006	Freehold	4 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£53,597	-	OHAL
13679	NK525006	Freehold	5 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
13853	NK525006	Freehold	6 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£54,581	-	OHAL
14201	NK525006	Freehold	7 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	D	GN Social Rent	EUV-SH	£55,587	-	OHAL
14372	NK525006	Freehold	8 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
14740	NK525006	Freehold	9 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
14948	NK525006	Freehold	10 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
15131	NK525006	Freehold	11 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
15325	NK525006	Freehold	12 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	E	GN Social Rent	EUV-SH	£55,587	-	OHAL
15684	NK525006	Freehold	13 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	1	C	GN Social Rent	EUV-SH	£50,267	-	OHAL
15866	NK525006	Freehold	14 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	1	C	GN Social Rent	EUV-SH	£50,267	-	OHAL
16239	NK525006	Freehold	15 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
16625	NK525006	Freehold	16 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
17009	NK525006	Freehold	17 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
17197	NK525006	Freehold	18 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
17398	NK525006	Freehold	19 Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Affordable Rent	EUV-SH	£110,624	-	OHAL
18018	NK525006	Freehold	11A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
21785	NK525006	Freehold	13A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	1	C	GN Social Rent	EUV-SH	£50,267	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
7198	NK525006	Freehold	15A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	D	GN Social Rent	EUV-SH	£55,598	-	OHAL
7384	NK525006	Freehold	15B Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	1	E	GN Social Rent	EUV-SH	£50,267	-	OHAL
9217	NK525006	Freehold	16A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	D	GN Social Rent	EUV-SH	£55,587	-	OHAL
11159	NK525006	Freehold	17A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
17589	NK525006	Freehold	1A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
21444	NK525006	Freehold	3A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
6627	NK525006	Freehold	5A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,598	-	OHAL
10460	NK525006	Freehold	7A Hassett Close Moushold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
14202	NK525006	Freehold	9A Hassett Close Mousehold Street	Norfolk	NR3 1PF	Flat	2	C	GN Social Rent	EUV-SH	£55,587	-	OHAL
15677	NK20503	Freehold	287 Sprowston Road Norwich	Norfolk	NR3 4HY	House	3		Shared Ownership	EUV-SH	£68,347	-	OGL
17192	NK186098	Freehold	38 Churchill Road Norwich	Norfolk	NR3 4PY	House	3		Shared Ownership	EUV-SH	£64,023	-	OGL
13485	NK47930	Freehold	16 Hardwick Close Eaton	Norfolk	NR4 6JQ	House	2		Shared Ownership	EUV-SH	£65,446	-	OGL
35363	NK275511	Freehold	1A Buckingham Road Earlham	Norfolk	NR4 7DE	House	3		Shared Ownership	EUV-SH	£85,863	-	OGL
35364	NK275511	Freehold	18 Buckingham Road Earlham	Norfolk	NR4 7DE	House	2		Shared Ownership	EUV-SH	£74,671	-	OGL
35365	NK275511	Freehold	1C Buckingham Road Earlham	Norfolk	NR4 7DE	House	3		Shared Ownership	EUV-SH	£83,016	-	OGL
20582	NK153499	Freehold	136 Norwich Road New Costessey	Norfolk	NR5 0EH	House	3		Shared Ownership	EUV-SH	£76,828	-	OGL
22319	NK171724	Freehold	29 Friends Road West Earlham	Norfolk	NR5 8HN	House	3		Shared Ownership	EUV-SH	£64,023	-	OGL
13164	NK41335	Freehold	196 Beloe Avenue Bowthorpe	Norfolk	NR5 9AQ	House	3		Shared Ownership	EUV-SH	£59,755	-	OGL
10634	NK32519	Freehold	7 Hellesdon Mews Hellesdon Mill Lane	Norfolk	NR6 5DA	House	3		Shared Ownership	EUV-SH	£75,405	-	OGL
64180	NK311540	Freehold	8 Overbury Road Hellesdon	Norfolk	NR6 5LB	House	3	D	GN Affordable Rent	MV-T	£122,174	£205,868	OHAL
10971	NK137330	Freehold	102 Reepham Road Hellesdon	Norfolk	NR6 5PD	House	3		Shared Ownership	EUV-SH	£75,405	-	OGL
30497	NK220019	Freehold	12 Nursery Close Hellesdon	Norfolk	NR6 5SJ	House	3		Shared Ownership	EUV-SH	£37,703	-	OGL
40880	NK175143	Freehold	55 Meadow Close Hellesdon	Norfolk	NR6 6XY	Bungalow	2		Shared Ownership	EUV-SH	£112,543	-	OGL
20225	NK182684	Freehold	47 Roundway Down Dussindale	Norfolk	NR7 0NR	House	3		Shared Ownership	EUV-SH	£104,856	-	OGL
19486	NK182686	Freehold	43 Roundway Down Dussindale	Norfolk	NR7 0NR	House	3		Shared Ownership	EUV-SH	£117,376	-	OGL
19130	NK182688	Freehold	41 Roundway Down Dussindale	Norfolk	NR7 0NR	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
18400	NK182692	Freehold	37 Roundway Down Dussindale	Norfolk	NR7 0NR	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
18021	NK182693	Freehold	35 Roundway Down Dussindale	Norfolk	NR7 0NR	House	3		Shared Ownership	EUV-SH	£39,125	-	OGL
12455	NK135605	Freehold	16 Parliament Court Thorpe	Norfolk	NR7 0TG	House	2		Shared Ownership	EUV-SH	£63,361	-	OGL
13165	NK129386	Freehold	29 Ireton Close Thorpe St Andrew	Norfolk	NR7 0TW	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
13329	NK6565	Freehold	48 Eastern Crescent Norwich	Norfolk	NR7 0UH	House	3		Shared Ownership	EUV-SH	£78,250	-	OGL
32800	NK127807	Freehold	147 School Lane Sprowston	Norfolk	NR7 8TR	House	2		Shared Ownership	EUV-SH	£51,218	-	OGL
11517	NK189429	Freehold	14 Greenwood Way Sprowston	Norfolk	NR7 9HN	Bungalow	2		Shared Ownership	EUV-SH	£100,873	-	OGL
41022	NK370589	Freehold	286 Sale Road Norwich	Norfolk	NR7 9TT	House	3		Shared Ownership	EUV-SH	£80,050	-	OGL
19303	NK158020	Freehold	11 Wensum Walk Drayton	Norfolk	NR8 6AS	House	3		Shared Ownership	EUV-SH	£97,024	-	OGL
19122	NK153178	Freehold	32 Coopers Close Taverham	Norfolk	NR8 6QZ	House	3		Shared Ownership	EUV-SH	£72,623	-	OGL
17607	CB83322	Freehold	4 Hereward Earith	Bedfordshire	PE28 3QL	House	3		Shared Ownership	EUV-SH	£104,059	-	OGL
10756	SGL378265	Freehold	3 Sycamore Grove Anerley	Greater London	SE20 8BS	Flat	1		Shared Ownership	EUV-SH	£82,519	-	OGL
11098	SGL378265	Freehold	5 Sycamore Grove Anerley	Greater London	SE20 8BS	Flat	1		Shared Ownership	EUV-SH	£123,778	-	OGL
11827	SGL378265	Freehold	9 Sycamore Grove Anerley	Greater London	SE20 8BS	House	1		Shared Ownership	EUV-SH	£132,314	-	OGL
11097	SGL378265	Freehold	6 William Booth Road Anerley	Greater London	SE20 8BU	Flat	2		Shared Ownership	EUV-SH	£145,119	-	OGL
75593	TT64984	Freehold	12 Nicholson Road Dunton Green	Greater London	TN14 5GW	House	3		Shared Ownership	EUV-SH	£227,068	-	OGL
75595	TT64987	Freehold	14 Nicholson Road Dunton Green	Greater London	TN14 5GW	House	3	B	Shared Ownership	EUV-SH	£246,187	-	OGL
75774	TT64716	Freehold	18 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
75775	TT64717	Freehold	19 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
75776	TT64718	Freehold	20 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
75777	TT64720	Freehold	21 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
75778	TT64722	Freehold	22 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3		Shared Ownership	EUV-SH	£194,630	-	OGL
75779	TT64724	Freehold	23 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£246,189	-	OGL
75591	TT64981	Freehold	10 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
75592	TT64983	Freehold	11 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3		Shared Ownership	EUV-SH	£243,288	-	OGL
75594	TT64985	Freehold	13 Nicholson Road Dunton Green	Greater London	TN14 5GX	House	3	B	Shared Ownership	EUV-SH	£243,288	-	OGL
11494	ESX188609	Freehold	4 East View Alexandra Road	East Sussex	TN21 8EG	House	3		Shared Ownership	EUV-SH	£140,851	-	OGL
7925	ESX141901	Freehold	77 The Drive Uckfield	East Sussex	TN22 1DB	House	2		Shared Ownership	EUV-SH	£81,096	-	OGL
21252	ESX169276	Freehold	103 Nevill Road Uckfield	East Sussex	TN22 1LJ	House	3		Shared Ownership	EUV-SH	£88,210	-	OGL
10438	ESX72092	Freehold	155 Framfield Road Uckfield	East Sussex	TN22 5AU	House	2		Shared Ownership	EUV-SH	£78,250	-	OGL
16769	K582685	Freehold	21 Postling Singleton	Kent	TN23 4UX	Bungalow	2		Shared Ownership	EUV-SH	£71,137	-	OGL
9893	ESX171093	Freehold	45 Oakhill Drive Broad Oak	East Sussex	TN31 6DT	House	3		Shared Ownership	EUV-SH	£99,591	-	OGL
15108	ESX106072	Freehold	43 Marley Road Rye	East Sussex	TN31 7BD	House	3		Shared Ownership	EUV-SH	£95,323	-	OGL
16218	ESX17400	Freehold	73 South Undercliff Rye	East Sussex	TN31 7HW	House	3		Shared Ownership	EUV-SH	£95,323	-	OGL
34751	ESX200079	Freehold	1 Coach House Cottages Lydd Road	East Sussex	TN31 7RS	House	2	D	GN Social Rent	MV-T	£90,045	£212,917	OHAL
8102	ESX214166	Freehold	6 Walden Terrace Lower Lake	East Sussex	TN33 0AU	House	3		Shared Ownership	EUV-SH	£92,478	-	OGL
38671	HT19535	Freehold	1 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£38,855	-	OGL
38670	HT19535	Freehold	3 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£99,982	-	OGL
38672	HT19535	Freehold	4 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£98,605	-	OGL
38673	HT19535	Freehold	5 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£103,902	-	OGL
38674	HT19535	Freehold	6 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£99,982	-	OGL
38676	HT19535	Freehold	8 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£99,982	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
38677	HT19535	Freehold	9 Railway Villas Earl Street	East Sussex	TN34 1SG	House	2		Shared Ownership	EUV-SH	£99,982	-	OGL
8657	HT1368	Freehold	130 Elphinstone Road Hastings	East Sussex	TN34 2BN	House	3		Shared Ownership	EUV-SH	£83,941	-	OGL
14712	HT23416	Freehold	82 Parkstone Road Hastings	East Sussex	TN34 2NU	House	3		Shared Ownership	EUV-SH	£61,224	-	OGL
12435	ESX47741	Freehold	273 Mount Pleasant Road Hastings	East Sussex	TN34 3SS	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
6602	ESX137245	Freehold	14 Becket Close Hastings	East Sussex	TN34 3UE	House	2		Shared Ownership	EUV-SH	£75,405	-	OGL
7361	ESX100986	Freehold	53 Pinders Road Hastings	East Sussex	TN35 5HE	House	2		Shared Ownership	EUV-SH	£64,023	-	OGL
9199	HT3892	Freehold	392 Harold Road Hastings	East Sussex	TN35 5HG	House	3		Shared Ownership	EUV-SH	£38,414	-	OGL
7362	ESX82292	Freehold	23 Duke Road St Leonards on Sea	East Sussex	TN37 7DL	House	3		Shared Ownership	EUV-SH	£76,828	-	OGL
23107	HT5578	Freehold	17 Old Harrow Road St Leonards on Sea	East Sussex	TN37 7EG	Bungalow	3		Shared Ownership	EUV-SH	£182,793	-	OGL
6987	ESX159984	Freehold	9 Forge Way St Leonards on Sea	East Sussex	TN37 7SZ	House	2		Shared Ownership	EUV-SH	£33,434	-	OGL
78873	ESX404828	Freehold	5 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FJ	House	3	B	Shared Ownership	EUV-SH	£156,126	-	OGL
78872	ESX404828	Freehold	7 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FJ	House	3	B	Shared Ownership	EUV-SH	£133,822	-	OGL
78878	ESX404828	Freehold	11 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FJ	House	3	B	Shared Ownership	EUV-SH	£144,974	-	OGL
78874	ESX404828	Freehold	13 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FJ	House	3	B	Shared Ownership	EUV-SH	£133,822	-	OGL
78879	ESX404828	Freehold	15 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FJ	House	3	B	Shared Ownership	EUV-SH	£111,519	-	OGL
78744	ESX404828	Freehold	1 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FZ	House	3		Shared Ownership	EUV-SH	£133,822	-	OGL
78880	ESX404828	Freehold	3 Archery Gardens St Leonards on Sea	East Sussex	TN38 0FZ	House	3		Shared Ownership	EUV-SH	£144,974	-	OGL
20737	ESX93028	Freehold	22 Drapers Way St Leonards on Sea	East Sussex	TN38 0XD	House	2		Shared Ownership	EUV-SH	£68,291	-	OGL
18916	ESX191505	Freehold	1 Warren Close Harley Shute Road	East Sussex	TN38 8DT	House	2	C	GN Social Rent	MV-T	£82,587	£166,785	OHAL
15475	HT25055	Freehold	94 Stonehouse Drive St Leonards on Sea	East Sussex	TN38 9DN	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
12245	ESX72484	Freehold	48 Oxford Road St Leonards on Sea	East Sussex	TN38 9EY	House	3		Shared Ownership	EUV-SH	£85,364	-	OGL
36990	ESX262763	Freehold	30 Jasmine Way Terminus Avenue	East Sussex	TN39 3GJ	Flat	2		Shared Ownership	EUV-SH	£88,446	-	OGL
36991	ESX262763	Freehold	31 Jasmine Way Terminus Avenue	East Sussex	TN39 3GJ	Flat	1		Shared Ownership	EUV-SH	£92,291	-	OGL
36993	ESX262763	Freehold	33 Jasmine Way Terminus Avenue	East Sussex	TN39 3GJ	Flat	1		Shared Ownership	EUV-SH	£61,528	-	OGL
10607	ESX118128	Freehold	29 Meadow Crescent Bexhill on Sea	East Sussex	TN39 5AR	House	3		Shared Ownership	EUV-SH	£72,559	-	OGL
11867	ESX150482	Freehold	50 North Road Bexhill on Sea	East Sussex	TN39 5BL	House	2		Shared Ownership	EUV-SH	£62,634	-	OGL
7360	SX154427	Freehold	10 Woodsgate Avenue Bexhill on Sea	East Sussex	TN40 2BL	House	4		Shared Ownership	EUV-SH	£89,632	-	OGL
10606	ESX156144	Freehold	41 Mistle Close Bexhill on Sea	East Sussex	TN40 2DT	House	2		Shared Ownership	EUV-SH	£98,439	-	OGL
6983	SX106973	Freehold	31 Gwyneth Grove Bexhill on Sea	East Sussex	TN40 2RQ	House	3		Shared Ownership	EUV-SH	£115,242	-	OGL
8293	ESX48012	Freehold	8 Gwyneth Grove Bexhill on Sea	East Sussex	TN40 2SZ	House	3		Shared Ownership	EUV-SH	£76,828	-	OGL
19467	SX124892	Freehold	44 Southridge Road Crowborough	East Sussex	TN6 1NA	House	3		Shared Ownership	EUV-SH	£105,282	-	OGL
20203	ESX98320	Freehold	3 Meadow Cottages Poundfield Road	East Sussex	TN6 2BH	House	3		Shared Ownership	EUV-SH	£102,437	-	OGL
14716	ESX75937	Freehold	93 Forest Rise Jarvis Brook	East Sussex	TN6 2EP	House	2		Shared Ownership	EUV-SH	£79,865	-	OGL
16403	ESX141821	Freehold	9 Heather Walk Jarvis Brook	East Sussex	TN6 2HA	House	3		Shared Ownership	EUV-SH	£102,437	-	OGL
14352	ESX188602	Freehold	19 Windsor Place Jarvis Brook	East Sussex	TN6 2HU	House	3		Shared Ownership	EUV-SH	£153,655	-	OGL
19827	ESX34000	Freehold	Doron - Western Road Crowborough	East Sussex	TN6 3EH	House	3		Shared Ownership	EUV-SH	£116,664	-	OGL
20202	ESX54902	Freehold	32 Palesgate Lane Crowborough	East Sussex	TN6 3HF	House	3		Shared Ownership	EUV-SH	£116,664	-	OGL
38005	K407238, K379131	Freehold	53 Mill Crescent Tonbridge	Kent	TN9 1PE	House	3		Shared Ownership	EUV-SH	£134,875	-	OGL
74101	WK448286	Freehold	1 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74088	WK448286	Freehold	2 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£160,000	£173,673	OHAL
74102	WK448286	Freehold	3 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£162,701	£173,673	OHAL
74087	WK448286	Freehold	4 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£162,701	£173,673	OHAL
74089	WK448286	Freehold	5 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£158,963	£173,673	OHAL
74100	WK448286	Freehold	6 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74090	WK448286	Freehold	7 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74099	WK448286	Freehold	8 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£156,515	£173,673	OHAL
74091	WK448286	Freehold	9 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74098	WK448286	Freehold	10 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74092	WK448286	Freehold	11 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74097	WK448286	Freehold	12 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£92,514	£101,309	OHAL
74096	WK448286	Freehold	14 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£118,034	£173,673	OHAL
74095	WK448286	Freehold	15 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£115,758	£173,673	OHAL
74094	WK448286	Freehold	16 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74093	WK448286	Freehold	17 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£160,000	£173,673	OHAL
74105	WK448286	Freehold	18 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74120	WK448286	Freehold	19 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74121	WK448286	Freehold	20 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£115,758	£173,673	OHAL
74104	WK448286	Freehold	21 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£152,381	£173,673	OHAL
74122	WK448286	Freehold	22 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£115,758	£173,673	OHAL
74103	WK448286	Freehold	23 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£158,426	£173,673	OHAL
74106	WK448286	Freehold	24 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74119	WK448286	Freehold	25 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£156,515	£173,673	OHAL
74107	WK448286	Freehold	26 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£162,701	£173,673	OHAL
74118	WK448286	Freehold	27 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74108	WK448286	Freehold	28 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£162,701	£173,673	OHAL
74117	WK448286	Freehold	29 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£152,381	£173,673	OHAL
74109	WK448286	Freehold	30 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74116	WK448286	Freehold	31 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£94,223	£101,309	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUW-SH	MV-T	Entity
74110	WK448286	Freehold	32 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£65,991	£101,309	OHAL
74115	WK448286	Freehold	33 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£100,991	£101,309	OHAL
74114	WK448286	Freehold	34 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£120,526	£173,673	OHAL
74113	WK448286	Freehold	35 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£158,426	£173,673	OHAL
74112	WK448286	Freehold	36 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£152,381	£173,673	OHAL
74111	WK448286	Freehold	37 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£119,675	£173,673	OHAL
74123	WK448286	Freehold	38 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74126	WK448286	Freehold	39 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£96,633	£101,309	OHAL
74124	WK448286	Freehold	40 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	1	B	HOP Affordable Rent	MV-T	£94,685	£101,309	OHAL
74125	WK448286	Freehold	41 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Flat	2	B	HOP Affordable Rent	MV-T	£113,127	£173,673	OHAL
74077	WK448286	Freehold	42 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£155,597	£188,145	OHAL
74078	WK448286	Freehold	43 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£154,224	£188,145	OHAL
74079	WK448286	Freehold	44 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£155,597	£188,145	OHAL
74080	WK448286	Freehold	45 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£154,224	£188,145	OHAL
74081	WK448286	Freehold	46 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£154,224	£188,145	OHAL
74082	WK448286	Freehold	47 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£175,230	£188,145	OHAL
74083	WK448286	Freehold	48 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£155,597	£188,145	OHAL
74084	WK448286	Freehold	49 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£163,134	£188,145	OHAL
74085	WK448286	Freehold	50 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£158,269	£188,145	OHAL
74086	WK448286	Freehold	51 Ettington Lodge Grantham Road	Warwickshire	CV35 9AJ	Bungalow	2	B	HOP Affordable Rent	MV-T	£155,597	£188,145	OHAL
84147	ESX175600	Freehold	1 Alexandra House, 11 Upperton Road, Eastbourne, BN21 1ER	Sussex	BN21 1ER	-	-	-	-	Nil Value	-	-	OHAL
74182	SGL744378	Freehold	23 Stoneham Court, Dell View Road, Erith, Kent, DA8 3FH	Kent	DA8 3FH	-	-	-	-	Nil Value	-	-	OHAL
75230	SGL744378	Freehold	39 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75896	SGL744378	Freehold	18 Adamson Court, Dell View Road, Erith, Kent, DA8 3FG	Kent	DA8 3FG	-	-	-	-	Nil Value	-	-	OHAL
75895	SGL744378	Freehold	19 Adamson Court, Dell View Road, Erith, Kent, DA8 3FG	Kent	DA8 3FG	-	-	-	-	Nil Value	-	-	OHAL
65475	SGL744378	Freehold	51 Talbot Place, Callender Road, Erith, Kent, DA8 3ET	Kent	DA8 3ET	-	-	-	-	Nil Value	-	-	OHAL
65482	SGL744378	Freehold	59 Talbot Place, Callender Road, Erith, Kent, DA8 3ET	Kent	DA8 3ET	-	-	-	-	Nil Value	-	-	OHAL
65604	SGL744378	Freehold	6 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65607	SGL744378	Freehold	13 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65610	SGL744378	Freehold	19 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65612	SGL744378	Freehold	17 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65614	SGL744378	Freehold	23 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65617	SGL744378	Freehold	20 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
66209	SGL744378	Freehold	4 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66210	SGL744378	Freehold	5 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66211	SGL744378	Freehold	1 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66212	SGL744378	Freehold	2 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66213	SGL744378	Freehold	3 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66214	SGL744378	Freehold	6 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66215	SGL744378	Freehold	7 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66216	SGL744378	Freehold	8 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66217	SGL744378	Freehold	9 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66218	SGL744378	Freehold	10 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66219	SGL744378	Freehold	11 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66220	SGL744378	Freehold	12 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66221	SGL744378	Freehold	13 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66222	SGL744378	Freehold	14 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66223	SGL744378	Freehold	15 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66224	SGL744378	Freehold	16 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66225	SGL744378	Freehold	17 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66226	SGL744378	Freehold	18 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66227	SGL744378	Freehold	19 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66228	SGL744378	Freehold	21 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66229	SGL744378	Freehold	22 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66230	SGL744378	Freehold	23 Gunning Place, Callender Road, Erith, Kent, DA8 3FD	Kent	DA8 3FD	-	-	-	-	Nil Value	-	-	OHAL
66249	SGL744378	Freehold	23 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66233	SGL744378	Freehold	5 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66250	SGL744378	Freehold	22 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66234	SGL744378	Freehold	4 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66231	SGL744378	Freehold	2 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66251	SGL744378	Freehold	21 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66232	SGL744378	Freehold	1 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66253	SGL744378	Freehold	25 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66238	SGL744378	Freehold	7 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66254	SGL744378	Freehold	24 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66239	SGL744378	Freehold	6 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66470	SGL744378	Freehold	32 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66237	SGL744378	Freehold	8 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
75235	SGL744378	Freehold	44 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75236	SGL744378	Freehold	45 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75237	SGL744378	Freehold	46 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75238	SGL744378	Freehold	47 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75239	SGL744378	Freehold	48 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75240	SGL744378	Freehold	49 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75241	SGL744378	Freehold	50 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75242	SGL744378	Freehold	51 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75336	SGL744378	Freehold	26 Rosemary Court, Furners Close, Erith, Kent, DA8 3FA	Kent	DA8 3FA	-	-	-	-	Nil Value	-	-	OHAL
75408	SGL744378	Freehold	34 Stoneham Court, Dell View Road, Erith, Kent, DA8 3FH	Kent	DA8 3FH	-	-	-	-	Nil Value	-	-	OHAL
75693	SGL744378	Freehold	40 Stoneham Court, Dell View Road, Erith, Kent, DA8 3FH	Kent	DA8 3FH	-	-	-	-	Nil Value	-	-	OHAL
75694	SGL744378	Freehold	1 Vanacker Court, Larner Road, Erith, Kent, DA8 3FL	Kent	DA8 3FL	-	-	-	-	Nil Value	-	-	OHAL
DEV5001	TT41362	Freehold	Retail Unit, 78 Hawley Drive, Leybourne, West Malling, ME19 5FL	Kent	ME19 5FL	-	-	-	-	Nil Value	-	-	OHAL
DEV5002	TT41362	Freehold	Community Centre, 80 Hawley Drive, Leybourne, West Malling, ME19 5FL	Kent	ME19 5FL	-	-	-	-	Nil Value	-	-	OHAL
81613	BD206662	Freehold	8 Hubbard Close, Flitwick, Bedfordshire, MK45 1XL	Kent	MK45 1XL	-	-	-	-	Nil Value	-	-	OHAL
81600	BD206662	Freehold	12 Lovet Road, Flitwick, Bedfordshire, MK45 1XW	Kent	MK45 1XW	-	-	-	-	Nil Value	-	-	OHAL
81579	BD206662	Freehold	4 Hubbard Close, Flitwick, Bedfordshire, MK45 1XL	Kent	MK45 1XL	-	-	-	-	Nil Value	-	-	OHAL
81580	BD206662	Freehold	5 Hubbard Close, Flitwick, Bedfordshire, MK45 1XL	Kent	MK45 1XL	-	-	-	-	Nil Value	-	-	OHAL
81582	BD206662	Freehold	9 Hubbard Close, Flitwick, Bedfordshire, MK45 1XL	Kent	MK45 1XL	-	-	-	-	Nil Value	-	-	OHAL
81587	BD206662	Freehold	8 Lipscomb Drive, Flitwick, Bedfordshire, MK45 1XJ	Kent	MK45 1XJ	-	-	-	-	Nil Value	-	-	OHAL
81589	BD206662	Freehold	12 Lipscomb Drive, Flitwick, Bedfordshire, MK45 1XJ	Kent	MK45 1XJ	-	-	-	-	Nil Value	-	-	OHAL
81597	BD206662	Freehold	4 Lovet Road, Flitwick, Bedfordshire, MK45 1XW	Kent	MK45 1XW	-	-	-	-	Nil Value	-	-	OHAL
81598	BD206662	Freehold	6 Lovet Road, Flitwick, Bedfordshire, MK45 1XW	Kent	MK45 1XW	-	-	-	-	Nil Value	-	-	OHAL
81599	BD206662	Freehold	8 Lovet Road, Flitwick, Bedfordshire, MK45 1XW	Kent	MK45 1XW	-	-	-	-	Nil Value	-	-	OHAL
81601	BD206662	Freehold	10 Lovet Road, Flitwick, Bedfordshire, MK45 1XW	Kent	MK45 1XW	-	-	-	-	Nil Value	-	-	OHAL
81602	BD206662	Freehold	1 Petley Close, Flitwick, Bedfordshire, MK45 1XP	Kent	MK45 1XP	-	-	-	-	Nil Value	-	-	OHAL
81604	BD206662	Freehold	5 Petley Close, Flitwick, Bedfordshire, MK45 1XP	Kent	MK45 1XP	-	-	-	-	Nil Value	-	-	OHAL
81606	BD206662	Freehold	9 Petley Close, Flitwick, Bedfordshire, MK45 1XP	Kent	MK45 1XP	-	-	-	-	Nil Value	-	-	OHAL
80222	WKS501469	Freehold	105 Rosalind Court, Brunel Way, Stratford Upon Avon, Warwickshire, CV37 6EL	Kent	CV37 6EL	-	-	-	-	Nil Value	-	-	OHAL
80223	WKS501469	Freehold	106 Rosalind Court, Brunel Way, Stratford Upon Avon, Warwickshire, CV37 6EL	Kent	CV37 6EL	-	-	-	-	Nil Value	-	-	OHAL
81445	WK226115	Freehold	7 The Beeches, 13 Avenue Road, Leamington Spa, Warwickshire, CV31 3PG	Kent	CV31 3PG	-	-	-	-	Nil Value	-	-	OHAL
17917	LT282712	Freehold	52 Woodland Avenue, Burbage, Hinckley, Leicestershire, LE10 2BS	Kent	LE10 2BS	-	-	-	-	Nil Value	-	-	OHAL
81381	BM199683	Freehold	61 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81319	BM199683	Freehold	82 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81324	BM199683	Freehold	76 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81318	BM199683	Freehold	78 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81352	BM199683	Freehold	72 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81321	BM199683	Freehold	44 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81342	BM199683	Freehold	63 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81323	BM199683	Freehold	46 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81320	BM199683	Freehold	74 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81317	BM199683	Freehold	86 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81371	BM199683	Freehold	90 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81360	BM199683	Freehold	94 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81355	BM199683	Freehold	103 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81338	BM199683	Freehold	81 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81350	BM199683	Freehold	89 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81388	BM199683	Freehold	101 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81336	BM199683	Freehold	87 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81327	BM199683	Freehold	60 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81346	BM199683	Freehold	80 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81314	BM199683	Freehold	64 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81344	BM199683	Freehold	70 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81348	BM199683	Freehold	77 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81367	BM199683	Freehold	75 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81349	BM199683	Freehold	38 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81379	BM199683	Freehold	87 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81358	BM199683	Freehold	84 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81322	BM199683	Freehold	68 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81356	BM199683	Freehold	91 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81333	BM199683	Freehold	104 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81354	BM199683	Freehold	108 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81353	BM199683	Freehold	97 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81326	BM199683	Freehold	83 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81340	BM199683	Freehold	105 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81365	BM199683	Freehold	86 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81351	BM199683	Freehold	92 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81363	BM199683	Freehold	106 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
81362	BM199683	Freehold	96 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81364	BM199683	Freehold	50 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81335	BM199683	Freehold	82 Dalgin Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AG	Kent	MK9 4AG	-	-	-	-	Nil Value	-	-	OGL
81366	BM199683	Freehold	36 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81345	BM199683	Freehold	73 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AH	Kent	MK9 4AH	-	-	-	-	Nil Value	-	-	OGL
81325	BM199683	Freehold	88 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81373	BM199683	Freehold	52 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81343	BM199683	Freehold	84 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81380	BM199683	Freehold	54 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AB	Kent	MK9 4AB	-	-	-	-	Nil Value	-	-	OGL
81386	BM199683	Freehold	37 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81387	BM199683	Freehold	11 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81341	BM199683	Freehold	95 Columbia Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AF	Kent	MK9 4AF	-	-	-	-	Nil Value	-	-	OGL
81389	BM199683	Freehold	49 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81390	BM199683	Freehold	21 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81391	BM199683	Freehold	53 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81392	BM199683	Freehold	55 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81393	BM199683	Freehold	41 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81394	BM199683	Freehold	33 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81396	BM199683	Freehold	43 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81397	BM199683	Freehold	7 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81398	BM199683	Freehold	5 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81399	BM199683	Freehold	23 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81400	BM199683	Freehold	35 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81401	BM199683	Freehold	51 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81402	BM199683	Freehold	39 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81403	BM199683	Freehold	45 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81404	BM199683	Freehold	47 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81405	BM199683	Freehold	9 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81406	BM199683	Freehold	13 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81407	BM199683	Freehold	15 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81408	BM199683	Freehold	25 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81409	BM199683	Freehold	27 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81410	BM199683	Freehold	29 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81411	BM199683	Freehold	31 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81412	BM199683	Freehold	3 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81413	BM199683	Freehold	17 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81414	BM199683	Freehold	19 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
81395	BM199683	Freehold	1 Albion Place, Campbell Park, Milton Keynes, Buckinghamshire, MK9 4AJ	Kent	MK9 4AJ	-	-	-	-	Nil Value	-	-	OGL
38377	NN256046	Freehold	37 Burdock Way, Desborough, Kettering, Northamptonshire, NN14 2JE	Kent	NN14 2JE	-	-	-	-	Nil Value	-	-	OGL
38378	NN256046	Freehold	39 Burdock Way, Desborough, Kettering, Northamptonshire, NN14 2JE	Kent	NN14 2JE	-	-	-	-	Nil Value	-	-	OGL
38379	NN256046	Freehold	41 Burdock Way, Desborough, Kettering, Northamptonshire, NN14 2JE	Kent	NN14 2JE	-	-	-	-	Nil Value	-	-	OGL
38380	NN256046	Freehold	43 Burdock Way, Desborough, Kettering, Northamptonshire, NN14 2JE	Kent	NN14 2JE	-	-	-	-	Nil Value	-	-	OGL
38615	NN91424	Freehold	25 Carey Street, Kettering, Northamptonshire, NN16 0JL	Kent	NN16 0JL	-	-	-	-	Nil Value	-	-	OGL
38616	NN91424	Freehold	27 Carey Street, Kettering, Northamptonshire, NN16 0JL	Kent	NN16 0JL	-	-	-	-	Nil Value	-	-	OGL
59916	K976012	Freehold	2 Razzell House, Cheney Road, Minster, Ramsgate, CT12 4BG	Kent	CT12 4BG	-	-	-	-	Nil Value	-	-	OGL
59922	K976012	Freehold	15 Cheney Road, Minster, Ramsgate, Kent, CT12 4BG	Kent	CT12 4BG	-	-	-	-	Nil Value	-	-	OGL
78561	WK497875	Freehold	11 Church Gardens, Cublington Road, Lillington, Leamington Spa, CV32 7BF	Kent	CV32 7BF	-	-	-	-	Nil Value	-	-	OGL
36653	K842772	Freehold	47 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
36654	K842772	Freehold	49 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
36655	K842772	Freehold	51 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
36660	K842772	Freehold	61 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
36664	K842772	Freehold	69 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
36665	K842772	Freehold	71 Diana Road, All Saints Gardens, Chatham, Kent, ME4 5PW	Kent	ME4 5PW	-	-	-	-	Nil Value	-	-	OGL
37512	WM835037	Freehold	13 Firedrake Croft, Coventry, West Midlands, CV1 2DR	Kent	CV1 2DR	-	-	-	-	Nil Value	-	-	OGL
37469	WM835037	Freehold	14 Firedrake Croft, Coventry, West Midlands, CV1 2DR	Kent	CV1 2DR	-	-	-	-	Nil Value	-	-	OGL
37470	WM835037	Freehold	15 Firedrake Croft, Coventry, West Midlands, CV1 2DR	Kent	CV1 2DR	-	-	-	-	Nil Value	-	-	OGL
74528	TT41364	Freehold	Flat 3, 96 Hawley Drive, Leybourne, West Malling, ME19 5FL	Kent	ME19 5FL	-	-	-	-	Nil Value	-	-	OGL
74531	TT41364	Freehold	Flat 6, 96 Hawley Drive, Leybourne, West Malling, ME19 5FL	Kent	ME19 5FL	-	-	-	-	Nil Value	-	-	OGL
14902	K636326	Freehold	31 High Street, Isle Of Grain, Rochester, Kent, ME3 0BJ	Kent	ME3 0BJ	-	-	-	-	Nil Value	-	-	OGL
15626	K636326	Freehold	35 High Street, Isle Of Grain, Rochester, Kent, ME3 0BJ	Kent	ME3 0BJ	-	-	-	-	Nil Value	-	-	OGL
16005	K636326	Freehold	37 High Street, Isle Of Grain, Rochester, Kent, ME3 0BJ	Kent	ME3 0BJ	-	-	-	-	Nil Value	-	-	OGL
68897	MM76497	Freehold	11 Howcotte Terrace, Coventry, West Midlands, CV4 8ET	Kent	CV4 8ET	-	-	-	-	Nil Value	-	-	OGL
36986	ESX262763	Freehold	26 Jasmine Way, Terminus Avenue, Bexhill on Sea, East Sussex, TN39 3GJ	Kent	TN39 3GJ	-	-	-	-	Nil Value	-	-	OGL
36987	ESX262763	Freehold	27 Jasmine Way, Terminus Avenue, Bexhill on Sea, East Sussex, TN39 3GJ	Kent	TN39 3GJ	-	-	-	-	Nil Value	-	-	OGL
36988	ESX262763	Freehold	28 Jasmine Way, Terminus Avenue, Bexhill on Sea, East Sussex, TN39 3GJ	Kent	TN39 3GJ	-	-	-	-	Nil Value	-	-	OGL
36989	ESX262763	Freehold	29 Jasmine Way, Terminus Avenue, Bexhill on Sea, East Sussex, TN39 3GJ	Kent	TN39 3GJ	-	-	-	-	Nil Value	-	-	OGL
36992	ESX262763	Freehold	32 Jasmine Way, Terminus Avenue, Bexhill on Sea, East Sussex, TN39 3GJ	Kent	TN39 3GJ	-	-	-	-	Nil Value	-	-	OGL
9176	K669899	Freehold	9 Jennifer Court, Stoke Road, Hoo, Rochester, Kent, ME3 9BW	Kent	ME3 9BW	-	-	-	-	Nil Value	-	-	OGL

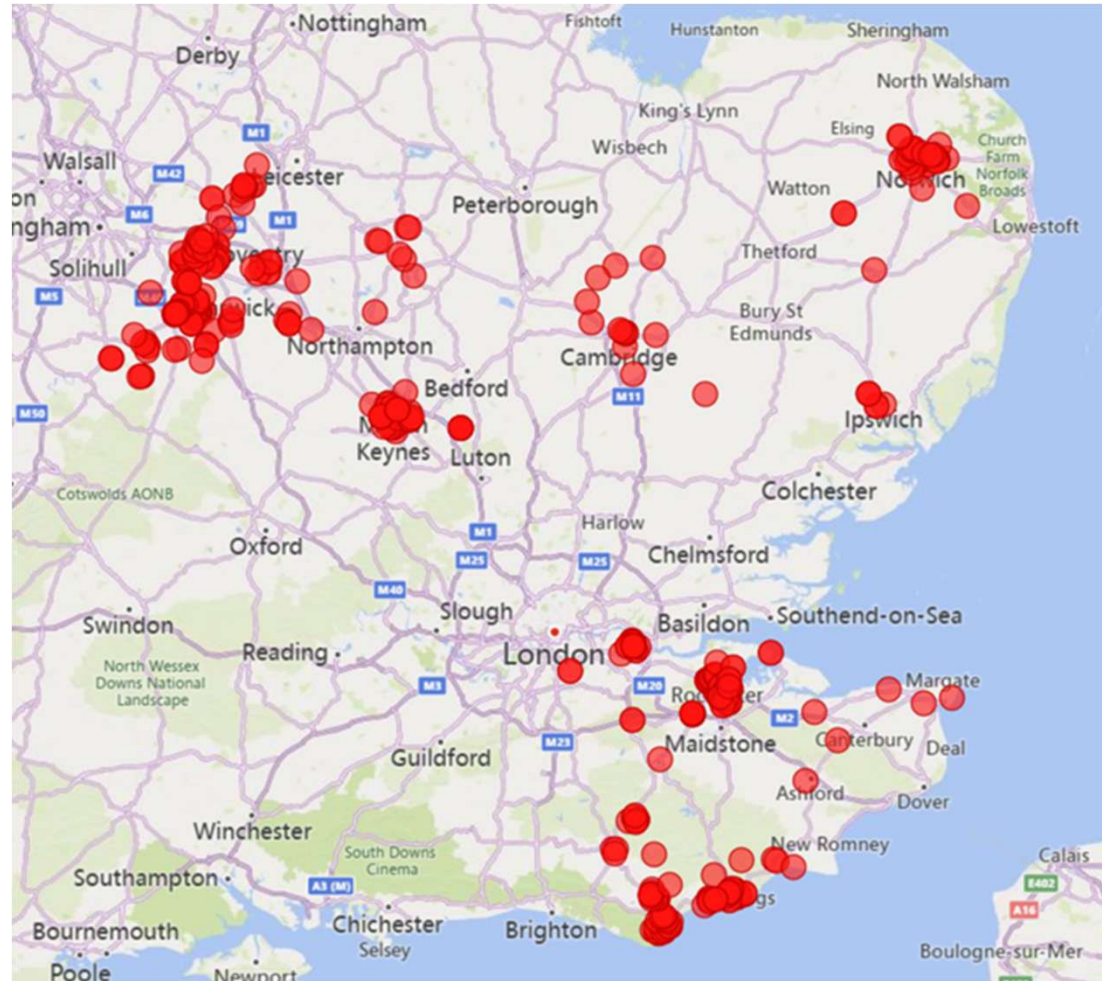
UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
9353	K669899	Freehold	10 Jennifer Court, Stoke Road, Hoo, Rochester, Kent, ME3 9BW	Kent	ME3 9BW	-	-	-	-	Nil Value	-	-	OGL
59214	WK455080	Freehold	42 Manders Croft, Southam, Warwickshire, CV47 0HZ	Kent	CV47 0HZ	-	-	-	-	Nil Value	-	-	OGL
81754	WK353884	Freehold	4 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81755	WK353884	Freehold	3 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81757	WK353884	Freehold	6 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81758	WK353884	Freehold	1 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81759	WK353884	Freehold	2 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81760	WK353884	Freehold	9 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81761	WK353884	Freehold	7 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
81762	WK353884	Freehold	8 Merchants Court, Campion Terrace, Leamington Spa, Warwickshire, CV32 4SU	Kent	CV32 4SU	-	-	-	-	Nil Value	-	-	OGL
19622	K550167	Freehold	26 Orbit Close, Walderslade, Kent, ME5 9NF	Kent	ME5 9NF	-	-	-	-	Nil Value	-	-	OGL
39484	NN167236	Freehold	2 Pigotts Lane, Burton Latimer, Kettering, Northamptonshire, NN15 5RF	Kent	NN15 5RF	-	-	-	-	Nil Value	-	-	OGL
39486	NN167236	Freehold	6 Pigotts Lane, Burton Latimer, Kettering, Northamptonshire, NN15 5RF	Kent	NN15 5RF	-	-	-	-	Nil Value	-	-	OGL
39488	NN167236	Freehold	10 Pigotts Lane, Burton Latimer, Kettering, Northamptonshire, NN15 5RF	Kent	NN15 5RF	-	-	-	-	Nil Value	-	-	OGL
39490	NN167236	Freehold	14 Pigotts Lane, Burton Latimer, Kettering, Northamptonshire, NN15 5RF	Kent	NN15 5RF	-	-	-	-	Nil Value	-	-	OGL
39628	NN167236	Freehold	16 Pigotts Lane, Burton Latimer, Kettering, Northamptonshire, NN15 5RF	Kent	NN15 5RF	-	-	-	-	Nil Value	-	-	OGL
38669	HT19535	Freehold	2 Railway Villas, Earl Street, Hastings, East Sussex, TN34 1SQ	Kent	TN34 1SQ	-	-	-	-	Nil Value	-	-	OGL
38675	HT19535	Freehold	7 Railway Villas, Earl Street, Hastings, East Sussex, TN34 1SQ	Kent	TN34 1SQ	-	-	-	-	Nil Value	-	-	OGL
38678	HT19535	Freehold	10 Railway Villas, Earl Street, Hastings, East Sussex, TN34 1SQ	Kent	TN34 1SQ	-	-	-	-	Nil Value	-	-	OGL
75023	WK21609	Freehold	4 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
75024	WK21609	Freehold	10 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
75025	WK21609	Freehold	14 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
75026	WK21609	Freehold	15 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
75027	WK21609	Freehold	16 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
75028	WK21609	Freehold	17 Anglia Gardens, Leamington Spa, Warwickshire, CV31 1QJ	Kent	CV31 1QJ	-	-	-	-	Nil Value	-	-	OGL
13850	NK73734	Freehold	27 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
14027	NK73734	Freehold	28 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
14198	NK73734	Freehold	29 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
14370	NK73734	Freehold	30 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
14549	NK73734	Freehold	31 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
14737	NK73734	Freehold	32 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
15322	NK73734	Freehold	34 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
15498	NK73734	Freehold	35 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
16058	NK73734	Freehold	38 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
16424	NK73734	Freehold	39 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
16622	NK73734	Freehold	40 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
16811	NK73734	Freehold	41 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
17006	NK73734	Freehold	42 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
17195	NK73734	Freehold	43 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
17396	NK73734	Freehold	44 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
17794	NK73734	Freehold	45 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
18015	NK73734	Freehold	46 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
18213	NK73734	Freehold	47 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
18393	NK73734	Freehold	48 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
18573	NK73734	Freehold	49 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
18758	NK73734	Freehold	50 Roseville Close, Thorpe, Norwich, Norfolk, NR1 1UX	Kent	NR1 1UX	-	-	-	-	Nil Value	-	-	OGL
11838	K672965	Freehold	4 Secretan Road, Rochester, Kent, ME1 3NR	Kent	ME1 3NR	-	-	-	-	Nil Value	-	-	OGL
12027	K672965	Freehold	5 Secretan Road, Rochester, Kent, ME1 3NR	Kent	ME1 3NR	-	-	-	-	Nil Value	-	-	OGL
12409	K672965	Freehold	7 Secretan Road, Rochester, Kent, ME1 3NR	Kent	ME1 3NR	-	-	-	-	Nil Value	-	-	OGL
12776	K672965	Freehold	8 Secretan Road, Rochester, Kent, ME1 3NR	Kent	ME1 3NR	-	-	-	-	Nil Value	-	-	OGL
13284	K672965	Freehold	11 Secretan Road, Rochester, Kent, ME1 3NR	Kent	ME1 3NR	-	-	-	-	Nil Value	-	-	OGL
22106	K690347	Freehold	7 Solent Gardens, Heathfield Close, Chatham, Kent, ME5 7TB	Kent	ME5 7TB	-	-	-	-	Nil Value	-	-	OGL
22280	K690347	Freehold	8 Solent Gardens, Heathfield Close, Chatham, Kent, ME5 7TB	Kent	ME5 7TB	-	-	-	-	Nil Value	-	-	OGL
22614	K690347	Freehold	10 Solent Gardens, Heathfield Close, Chatham, Kent, ME5 7TB	Kent	ME5 7TB	-	-	-	-	Nil Value	-	-	OGL
10755	SGL378265	Freehold	4 William Booth Road, Anerley, London, SE20 8BU	Kent	SE20 8BU	-	-	-	-	Nil Value	-	-	OGL
32256	WK278143	Freehold	1 Tappinger Grove, Knights Meadow, Kenilworth, Warwickshire, CV8 2QS	Kent	CV8 2QS	-	-	-	-	Nil Value	-	-	OGL
32257	WK278143	Freehold	6 Tappinger Grove, Knights Meadow, Kenilworth, Warwickshire, CV8 2QS	Kent	CV8 2QS	-	-	-	-	Nil Value	-	-	OGL
32259	WK278143	Freehold	7 Tappinger Grove, Knights Meadow, Kenilworth, Warwickshire, CV8 2QS	Kent	CV8 2QS	-	-	-	-	Nil Value	-	-	OGL
34291	WK278143	Freehold	5 Tappinger Grove, Knights Meadow, Kenilworth, Warwickshire, CV8 2QS	Kent	CV8 2QS	-	-	-	-	Nil Value	-	-	OGL
80109	SGL607368	Freehold	24 Elliston House, 166 West Street, Erith, Kent, DA8 1AR	Kent	DA8 1AR	-	-	-	-	Nil Value	-	-	OHAL
66467	SGL744378	Freehold	30 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66468	SGL744378	Freehold	37 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66469	SGL744378	Freehold	31 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66471	SGL744378	Freehold	33 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66472	SGL744378	Freehold	34 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66473	SGL744378	Freehold	35 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66474	SGL744378	Freehold	36 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL
66476	SGL744378	Freehold	38 Beadle Place, Callender Road, Erith, Kent, DA8 3FE	Kent	DA8 3FE	-	-	-	-	Nil Value	-	-	OHAL

UPRN	Title	FH / LH	Address 1	County	Postcode	Property Type	Bedrooms	EPC	Business Stream	Basis of Valuation	EUV-SH	MV-T	Entity
65611	SGL744378	Freehold	18 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65613	SGL744378	Freehold	16 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65615	SGL744378	Freehold	22 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65616	SGL744378	Freehold	21 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65618	SGL744378	Freehold	25 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
65619	SGL744378	Freehold	24 Starkey Place, Callender Road, Erith, Kent, DA8 3EY	Kent	DA8 3EY	-	-	-	-	Nil Value	-	-	OHAL
66258	SGL744378	Freehold	39 Butler Drive, Erith, Kent, DA8 3AQ	Kent	DA8 3AQ	-	-	-	-	Nil Value	-	-	OHAL
66259	SGL744378	Freehold	41 Butler Drive, Erith, Kent, DA8 3AQ	Kent	DA8 3AQ	-	-	-	-	Nil Value	-	-	OHAL
66256	SGL744378	Freehold	43 Butler Drive, Erith, Kent, DA8 3AQ	Kent	DA8 3AQ	-	-	-	-	Nil Value	-	-	OHAL
											£227,440,000	£84,250,000	

Appendix 2

Location Plan

Location Plan



Appendix 3

Photographs

BN21 1BY, Alexandra Court Southfields



DA8 3FA, Rosemary Court



BN27 2FJ, Millstone Drive Hailsham



CT11 8PB, King Street Ramsgate



BN27 2FJ, Millstone Drive Hailsham



CV31 1EX, Russell Terrace Leamington Spa



CV31 1PU, Corsair Close Leamington Spa



CV31 1QA, Soans Drive Leamington Spa



CV31 3DJ, Culworth House Culworth Close



CV35 9AJ, Ettington Lodge Grantham Road



CV37 6FA, Rosalind Court Brunel Way



CV10 0FJ, Harvest Way Nuneaton



IP21 4PB, Rectory Road Dickleburgh



DA8 1AR, Elliston House West Street



DA8 1YB, Bronte Close Erith



ME19 5FL, Hawley Drive West Mailing



DA8 3ET, Talbot Place Callender Road



DA8 3FJ, Bellingham Court Larnar



DA8 3FP, Spurrell Court Northend Road



IP20 9GE, Harvest Way Harleston



IP22 4UF, Spencer Crescent Diss



IP8 4EQ, Stoddart Road Bramford



IP8 4FD, Kentons Road Mid Suffolk



ME19 5FS, Orpin Avenue West Malling



ME19 5GX, Hodges Close Leybourne



MK45 1XL, Hubbard Close Flitwick



NR17 1GL, Finch Road Attleborough



NR4 7LJ, Brambling Lane Cringleford



NR6 5LB, Overbury Road Hellesdon



MK45 1XP, Petley Close Flitwick



Appendix 4

Housing Market Commentary

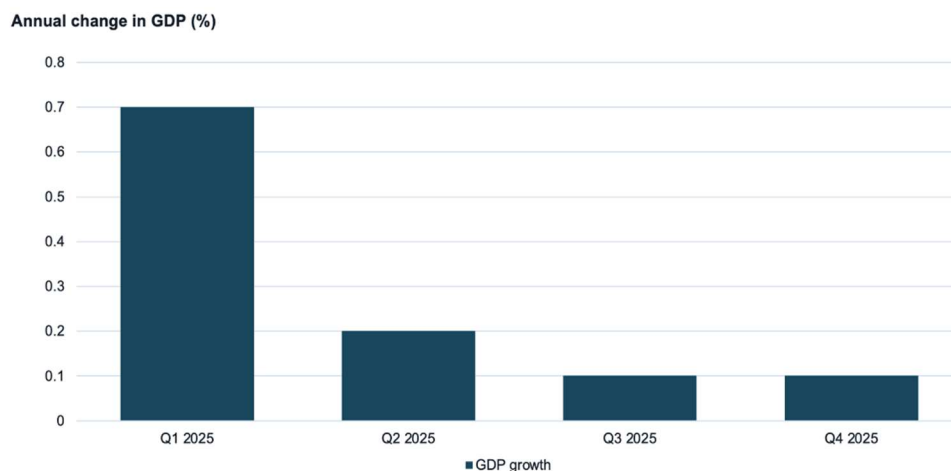
JLL Residential Market Commentary – February 2026

UK Economy

Following a surprise 0.3 per cent uptick in GDP in the three months to November, the December (Q4) figures came in at a somewhat underwhelming 0.1 per cent, the same as recorded in Q3. This took full-year 2025 growth to 1.3 per cent, notably above the figure most forecasters predicted earlier in the year.

Looking ahead, the OBR expects growth of 0.9 per cent in 2026, whereas consensus forecasts are a little higher at 1.0 per cent.

UK GDP rises 1.3% in 2025 but growth weighted to Q1



Source: ONS

The labour market has continued its gradual cooling from the post-pandemic tightness that characterised recent years. The unemployment rate remained at 5.1 per cent in the three months to November—October, the highest level since 2016 when excluding the pandemic disruption. But there are now 3.7 million more people in employment than when unemployment last reached this level. Job vacancies remained stable in November at 2.3 per 100 employee jobs for the fourth consecutive month, sitting modestly below the pre-pandemic average of 2.6.

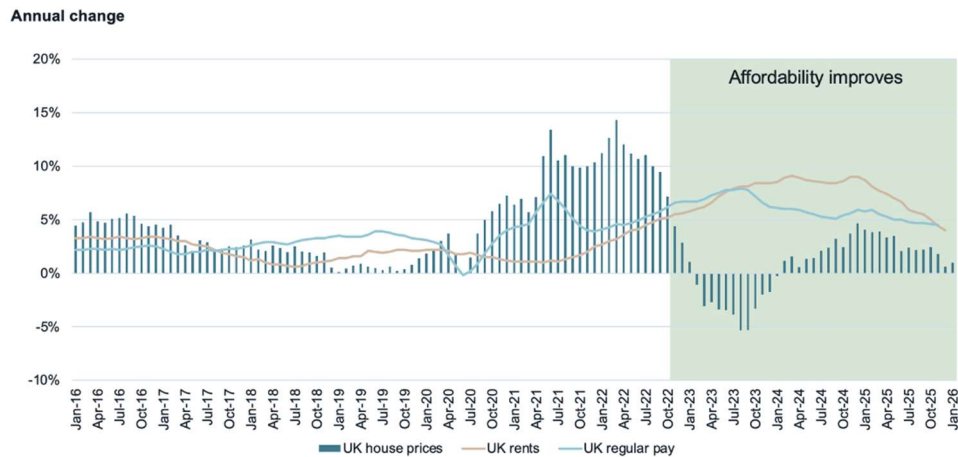
The inflation picture presents a much brighter outlook than we've seen over the past two years, despite some uneven progress. Core inflationary pressures, particularly in goods, continue to subside, and slower wage growth is expected to gradually filter through to services inflation.

The labour market has continued its gradual cooling from the post-pandemic tightness that characterised recent years. The unemployment rate remained at 5.1 per cent in the three months to November—October, the highest level since 2016 when excluding the pandemic disruption. But there are now 3.7 million more people in employment than when unemployment last reached this level. Job vacancies remained stable in November at 2.3 per 100 employee jobs for the fourth consecutive month, sitting modestly below the pre-pandemic average of 2.6.

The inflation picture presents a much brighter outlook than we've seen over the past two years, despite some uneven progress. Core inflationary pressures, particularly in goods, continue to subside, and slower wage growth is expected to gradually filter through to services inflation.

Most forecasters anticipate inflation will continue its downward trajectory throughout 2026, drawing closer to the Bank of England's 2 per cent target. Financial markets expect this will permit further gradual monetary easing as we move through 2026. The Bank of England maintained its policy rate at 3.75 per cent at the beginning of February but signalled the possibility of additional cuts. Markets and economists are forecasting up to two further 25 basis point reductions in the year ahead.

Wage growth outpaces house prices as affordability improves



Source: ONS, Nationwide, HMRC

UK wage growth dropped to its lowest level since 2022 in the three months to November, rising 4.5 per cent year-on-year. Yet despite the recent drop in the rate of wage inflation, increases in earnings have been outpacing house prices for some time now. This has resulted in house price to earnings ratio dropping from a high of 6.9 times earnings in Q2 2022 to 5.6 times in Q4 2025. This means house prices, when measured as a multiple of earnings are at their most affordable for over a decade.

London has followed a similar trajectory. Back in 2016 average London house price hit 11.7 times earnings but almost a decade on the ratio had fallen to 8.8. The last time London had a similar ratio was back in Q4 2013.

The challenge more recently has been around mortgage costs, with higher rates effectively wiping out affordability advantages. But rates are improving, best-buys are under 3.6 per cent and the effective interest rate on new mortgages edged down to 4.15 per cent in December from 4.20 per cent in the previous month.

Leasehold Reform

The government has finally published the Draft Commonhold and Leasehold Reform Bill. Reactions differ depending on which side of the leasehold fence one sits. Owners of freeholds bought as investments (which include individuals and larger institutions) will be assessing the implications for income. Developers too will be keen for more clarity on the impact of commonhold structures for future development. But for individuals owning leasehold properties or those looking to buy the reaction remains positive. The proposed capping of annual ground rents at £250 from 2028 (dropping to a peppercorn rent after 40 years) will mean existing homeowners who own properties with more complex ground rent structures (doubling ground rents being one of the most challenging) finding it easier to secure a mortgage or sell their homes. It also reassures prospective owners that costs will not escalate going forward, supporting increased activity in the market. With challenges around

escalating service charges, the greater transparency a commonhold structure brings may mean common holders have more control (or at least better oversight) of fees charged too.

Renters Rights Act

The Renters' Rights Bill gained Royal Assent on 27 October. With the bill now an Act, we have clarity on the content of the new legislation which will be phased in over months, or some cases years, rather than implemented immediately.

We do have timings for some of the major reforms. The first key date was 27 December 2025, when measures to strengthen the powers of local authorities came into force. Councils now have stronger powers to enforce housing regulations. They can request information from any landlord, letting agent, or property manager who has worked in the past 12 months and can visit properties to investigate suspected rule-breaking. They can also conduct more compliance checks, including verifying that letting agents have proper Client Money Protection schemes and by using tax and benefit databases to identify non-compliance.

From 1 May 2026, Section 21 no fault evictions will be abolished, and most new and existing tenancies will become Assured Periodic Tenancies. Landlords with unexpired Section 21 notices will only be able to make a valid possession claim for the first three months. Tenants will be able to stay in their property for as long as they want, or until a landlord serves a valid section 8 notice. Tenants will be able to end their tenancy by giving two months' notice. Landlords retain access to specific grounds for possession when they have legitimate reasons to reclaim their property. These include persistent rent arrears, anti-social behaviour, or a genuine need to sell or move back in.

Landlords who already have a written tenancy agreement in place do not need to change it or issue a new one. They will be required to provide tenants with a copy of the government 'Information Sheet' on or before 31 May 2026 – this will be published online in March 2026. For new PRS tenancies created after 1 May 2026, Landlords will need to provide tenants with a written tenancy agreement. Details on the exact information to include will require secondary legislation, with a draft expected in January 2026 to allow landlords and their agents to prepare new tenancy agreement templates in advance of 1 May.

Rent increases will be limited to one a year, with landlords being required to follow a revised section 13 procedure. Notice of rent increases must be given at least two months before it is due to take effect. From 1 May all rent increases can be challenged by tenants at the Property Tribunal. Properties must be advertised at a specific asking rent and offers above this amount cannot legally be accepted. Landlords or their agents can no longer request more than one month's rent in advance.

Tenants have strengthened rights to request pets, which must be considered within 28 days. Landlords must provide a valid reason to refuse. In addition, it will be illegal to discriminate against tenants with children or those receiving benefits. Landlords and letting agents cannot take any action to discourage or prevent these groups from renting, including hiding property information, refusing viewings, or denying tenancies based on having children or receiving benefits.

Phase 2 of the Act is to be rolled out in two stages beginning from late 2026. This will include a PRS Landlord Database which will be a legal requirement for all PRS landlords, who will be required to pay an annual fee – cost yet to be confirmed. It is expected that landlords will need to provide contact details, details on the property and its inhabitants alongside safety information including Gas, Electric and EPC certificates. To allow time for landlords to comply, Stage 1 will be introduced 12-18 months

before implementation. It is expected that the completion of Phase 1 and commencement of Phase 2 will not occur until 2028.

Stage 2 of Phase 2 is the Public access to the Database will be introduced, with a fully operational Database a pre-requisite for the introduction of the PRS Landlord Ombudsman who will handle tenant complaints, provide binding resolutions, as well as support landlords with tools and guidance on handling tenant complaints. The implementation of the Ombudsman will only take place once the Database is fully operational.

Stage 3 are plans to extend the Decent Homes Standard to private rentals, requiring landlords to maintain properties to specific safety and quality benchmarks. No date has been set, with a consultation still to take place.

Housing Delivery

The government's commitment to 1.5 million homes appears unwavering, however 18 months from coming to power the delivery of new homes has reached near record lows. The government will welcome some positive headlines, with an 18 per cent annual increase in housing starts in the year to September 2025. However, changes to building regulations meant starts spiked and then dropped back in Q2 2023, meaning the hike in starts comes off an abnormally low base.

In London Molior's latest release was mixed too. The number of starts totalled just over 5,500 in 2025 - it was 34,000 a decade earlier - meaning Molior's London starts in 2025 were just 6 per cent of London's 88,000 housing needs target. But there was a glimmer of hope, with Q4 starts rising, accounting for 41 per cent of the albeit low 2025 total.

Affordable Housing – Rent Convergence

The government has set out the detail behind rent convergence for social housing. The announcements are designed to address the difference in rents charged for some social homes and formula rents for comparable properties. This means more fairness for tenants who won't pay vastly different rates for similar homes just because they've lived in a property for longer or have a different social landlord. From April 2027 affordable housing providers will be able to increase rents by £1 per week over and above CPI plus 1 per cent rising to £2 per week above CPI+1 from April 2028. Rent convergence can run for up to ten years, or until they reach parity. London has the widest gap and is expected to take the longest with some regional markets needing only a year or so to regain lost ground. The announcements on rent convergence are seen as key in underpinning providers' balance sheets and ensuring they have the confidence and financial ability to deliver more homes.

Details were also shared on the £2.5bn of low-cost loans for housing associations announced at the spending review. The 25-year loans will have an interest rate of 0.1 per cent. £250m will be set aside to support section 106, with the remaining 90 per cent supporting the delivery of social housing through grant-funding.

UK Investment – Living Sector

A record £22.8bn was invested in UK Living in 2025, with healthcare contributing more than half of the total as it ended the year with several £1bn+ M&A deals. Excluding healthcare, investment grew a more modest 2 per cent to £10.1bn, rising for the second year running from the trough in 2023 (£8.9bn). Single family investment overtook multifamily in 2025 with £2.6bn invested, accounting for just over half of all build-to-rent investment last year.

The 2024/25 student data released by HESA gives us a glimpse at the first full year impact of restrictions on international students brought in at the start of 2024. The number of international students has fallen 10 per cent from its 2022/23 peak, totalling 686,000 in 2024/25. Though still above the UK's (now scrapped) 600,000 target, it does represent a significant fall at a time that universities remain reliant on international tuition fees. The slowdown among international students resulted in a marginal 1 per cent decline in total university students. Despite a degree of uncertainty, investors were still active in the student market, with £4.6bn of investment completing across the year, up 22 per cent annually.

JLL data on UK real estate investment volumes (all sectors), shows volumes increased 64 per cent quarter on quarter to £16.4bn in Q4, from £10.0bn in Q3. This represented a 28 per cent increase on 2024 where volumes reached £12.8bn in Q4. Growth also remained higher than the long-run average, at 10 per cent above the 10-year Q4 average.

A strong Q4 means total 2025 volumes rose to £49.0bn, 27 per cent above 2024 volumes of £38.7bn and 2 per cent above the 10-year average.

Forecasts

Following the 2025 Budget and with a positive response from the bond markets and the Bank of England in rate cutting mode means we are seeing more competitive mortgage rates enter the market, which will, we expect, support activity and price growth over the next five years, albeit at the lower end of historic norms.

The High Value Council Tax Surcharge is perhaps the least damaging to market activity of the proposed 'mansion' taxes floated pre-budget. And while we expect that it may impact some buyers and homeowners' decision to purchase, the annual charge is more likely to be begrudgingly absorbed rather than directly impacting decision-making.

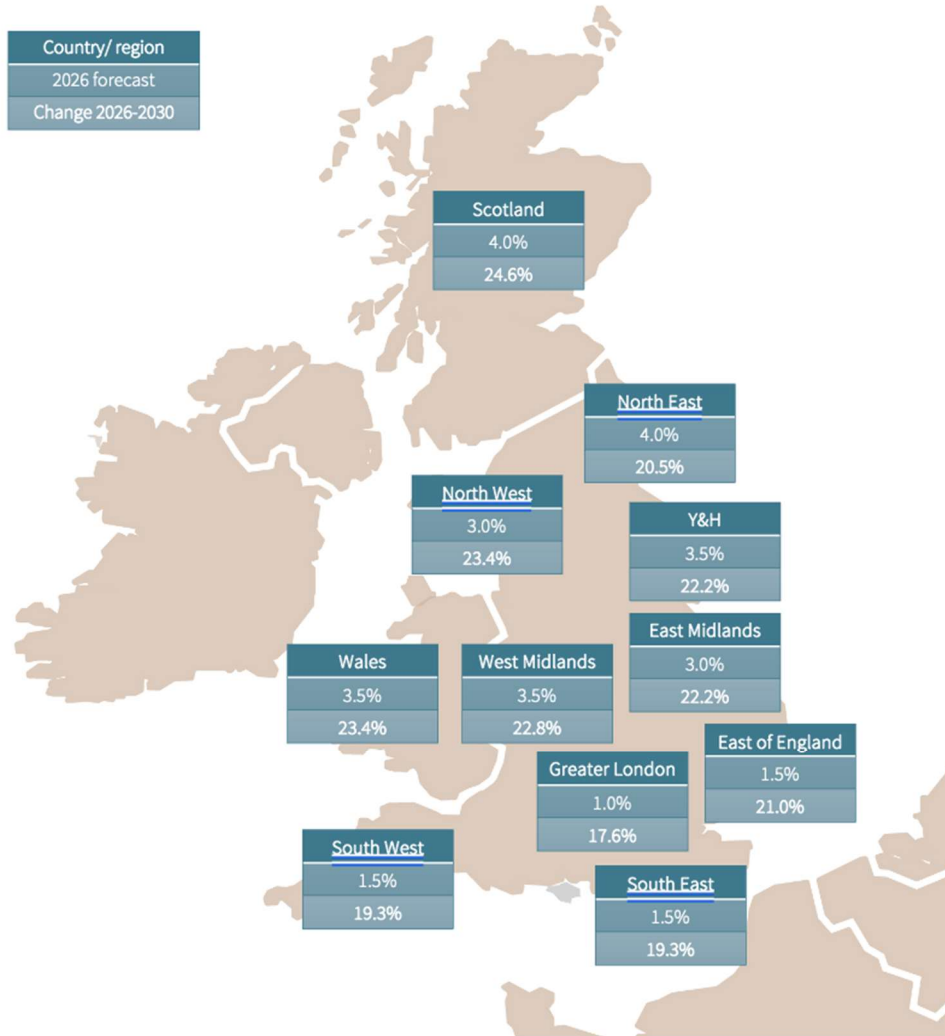
The 2% additional tax rate for property income also hits smaller landlords, many of whom have seen profit margins shrink and are facing additional regulatory hoops with the introduction of the Renters' Rights Act.

We expect this will further encourage landlords on the fence to exit, constraining supply and putting upward pressure on rents.

The Budget contained many references to growth, but there were few clear policies that signalled it, a view shared by the OBR in their downbeat forecast for growth and productivity.

So, in the absence of any demand side incentives for housing we are relying on an improvement in wider market conditions to support growth. Here there is some more positive news, with the Bank of England now in the rate cutting phase of the cycle, and expectation for up to three further cuts to the Base Rate by next summer. An easing in rates and some improvements in housing affordability, with house prices having underperformed wage growth, will help here too. But we expect this will mean a recovery to long term norms, rather than any significant outperformance.

House price forecasts



Source: JLL

House Prices

JLL forecast house prices will rise by 20% over the next five years UK-wide. More affordable regions are expected to outperform in the near-term, with London and southern England forecast to see stronger growth towards the back end of our five-year period.

Overall, we expect growth of 17.6% across Greater London between 2026 and 2030, compared with 23.4% in the strongest performing English region the North West. Scotland and Wales, usually seeing stronger growth at the tail end of the housing cycle are expected to see prices rise by 24.6% and 23.4%, respectively.

For central London, clarity around taxation, and the absence of some of the more draconian policies floated pre-Budget will confine the most significant price falls to 2025. JLL's central London sales business had its busiest month in 17 months in November, with anxious central London buyers holding off until the Budget now transacting.

Price falls in central London are expected to bottom out in H1 2026, as fears of more onerous tax changes subside post-Budget. But with a more domestic focussed buyer pool still looking for value we don't expect this will translate into meaningful price increase until later in the five-year forecast period. Meaning prices ending 2026 flat and rising 17% in the five years to 2030.

JLL house price forecast

	2025	2026	2027	2028	2029	2030	Change 2026-2030
UK	1.5%	2.0%	4.0%	4.5%	4.5%	3.5%	19.9%
Greater London	-1.0%	1.0%	2.5%	3.5%	5.0%	4.5%	17.6%
Central London	-5.0%	0.0%	2.0%	4.0%	5.0%	5.0%	17.0%

Source: JLL Research

Rental Market

The additional tax burden for landlords post-Budget, alongside concerns over the implementation of the Renters' Rights Act will mean constrained supply continues, as more landlords exit than enter the sector, supporting rental growth.

We forecast rents will rise at marginally above wage growth over the next five years, with 15.9% growth between 2026 and 2030 nationally. A more settled outlook for inflation and wages means our expectations on rental growth are more muted than recent highs. However, this reflects a return to pre-pandemic norms rather than a fundamental shift in market dynamics. Rental growth is forecast to be marginally higher in London, with growth of 17% across Greater London and 16.5% in central London over the same period.

JLL rental growth forecast

	2025	2026	2027	2028	2029	2030	Change 2026-2030
UK	3.0%	2.5%	2.5%	3.0%	3.5%	3.5%	15.9%
Greater London	3.5%	2.0%	3.0%	3.5%	4.0%	3.5%	17.0%
Central London	2.5%	1.5%	3.0%	3.0%	4.0%	4.0%	16.5%

Source: JLL Research

Disclaimer: © 2026 Jones Lang LaSalle IP, Inc. All rights reserved. Data within this report is based on material/sources that are deemed to be reliable and has not been independently verified by JLL. JLL makes no representations or warranties as to the accuracy, completeness or suitability of the whole or any part of the report which has been produced solely as a general guide and does not constitute advice. No part of this publication may be reproduced or transmitted in any form or by any means without prior written consent of JLL. JLL, its officers, employees shall not be liable for any loss, liability, damage or expense arising directly or indirectly from any use or disclosure of or reliance on such report. JLL reserves the right to pursue criminal and civil action for any unauthorized use, distribution or breach of such intellectual property.



Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

Yannick Fourie MRICS

Associate

Yannick.Fourie@jll.com

+44 (0) 7710 045960

Jennifer Fay MRICS

Director - Affordable Housing

jennifer.fay@jll.com

+44 (0) 7707 268734

Marc Burns

Head of Affordable Housing

marc.burns@jll.com

+44 (0) 7792 309183

Fiona Hollingworth MRICS

Director - Affordable Housing

fiona.hollingworth@jll.com

+44 (0) 7788 715533

COPYRIGHT © JONES LANG LASALLE 2026. All rights reserved.

Taxation

Tax legislation, including in the country where an investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

United Kingdom Taxation

The following is a summary of the Issuer's understanding of current United Kingdom law and published HM Revenue & Customs' (HMRC) practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "quoted Eurobonds" for the purposes of section 987 of the Income Tax Act 2007. A Note will be a quoted Eurobond provided that it is admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange". The ISM is a multilateral trading facility for the purposes of section 987, and the London Stock Exchange is a regulated recognised stock exchange.

Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent., but expected to increase to 22 per cent. from 6 April 2027), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder not resident in the United Kingdom, 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) provided that certain procedural formalities are complied with.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA

provisions and IGAs to instruments such as Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional Notes (as described under "*Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (**Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (**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 dated 30 March 2026 (as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Obligors a basis upon which they or any of them may from time to time agree to purchase Notes (other than any Retained Notes). Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Conditions of the Notes*". In the Programme Agreement, the Issuer (and, failing whom, each Borrower) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and each Obligor has agreed to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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 within the United States or to, or for the account or benefit of, U.S. persons (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **distribution compliance period**), as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, except in accordance with Regulation S under 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.

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.

Terms used above 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.

Prohibition of sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by these Programme Admission Particulars as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or both) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of these Programme Admission Particulars as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers Admissions to Trading Regulations 2014; and
- (b) the expression **an offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Obligors; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act (**FSCMA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, directly or indirectly, in the Republic of Korea or to any resident (as such term is defined in the Foreign Exchange Transaction Law) of the Republic of Korea for a period of one (1) year from the date of issuance of the Notes, except:

- (a) to or for the account or benefit of a resident of the Republic of Korea which falls within certain categories of "professional investors" as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, in the case that the Notes are issued as bonds other than convertible bonds, bonds with warrants or exchangeable bonds, and where other relevant requirements are further satisfied: or
- (b) as otherwise permitted under applicable laws and regulations in the Republic of Korea.

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 these Programme Admission Particulars have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, these Programme Admission Particulars or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes these Programme Admission Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Obligors, the Note Trustee and any Dealer shall have any responsibility therefor.

None of the Obligors, the Note Trustee and any Dealer represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

General Information

Authorisation

The establishment of the Programme and the issue of Notes have been duly authorised by resolutions of the Board of Directors of the Issuer dated 26 March 2026 and the Board of Management of each Original Borrower dated 26 March 2026.

Admission to trading of Notes

It is expected that each Tranche of Notes which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the London Stock Exchange for such Notes to be admitted to trading on the ISM. The admission to trading of the Programme in respect of Notes is expected to be granted on or before 30 March 2026.

Documents Available

For the period of 12 months following the date of these Programme Admission Particulars, copies of the following documents will be available for inspection from the registered office of the Issuer and from the specified office of the Principal Paying Agent for the time being in London:

- (a) the constitutional documents of the Issuer and each Borrower;
- (b) the Financial Statements (the Issuer and each Original Borrower currently prepares audited accounts on an annual basis);
- (c) the most recently published audited annual financial statements of each Obligor and the most recently published unaudited interim financial statements (if any) of each Obligor, in each case together with any audit or review reports prepared in connection therewith;
- (d) the Note Trust Deed, the Agency Agreement, the Account Agreement, the Custody Agreement, the Retained Note Custody Agreement, the Loan Agreements, the Legal Mortgages, the Security Trust Deed and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (e) these Programme Admission Particulars;
- (f) the Valuation Report; and
- (g) any future programme memoranda, offering circulars, prospectuses, information memoranda, supplements, Pricing Supplements to these Programme Admission Particulars and any other documents incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Issues of Notes

The Issuer intends to make available details of all issues of Notes under the Programme through a regulatory information service and, to the extent that any such Notes are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange plc through a regulatory information service or will be published in such other manner permitted by the ISM Rulebook.

Characteristics of underlying assets

The Loan Agreements will have characteristics that demonstrate capacity to produce funds to service any payments due and payable on any Notes.

Significant Change

There has been no significant change in the financial or trading position of the Issuer since 31 March 2025.

There has been no significant change in the financial or trading position of either Original Borrower or the Group since 31 March 2025.

Material Change

There has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2025.

There has been no material adverse change in the financial position or prospects of either Original Borrowers or the Group since 31 March 2025.

Litigation

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer is aware in the 12 months preceding the date of these Programme Admission Particulars which may have, or have had in the recent past, a significant effect on its ability to meet its obligations to Noteholders.

Neither Original Borrower is nor has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which such Original Borrower is aware in the 12 months preceding the date of these Programme Admission Particulars which may have, or have had in the recent past, a significant effect on its ability to meet its obligations to the Issuer.

Auditors

The auditors of the Issuer and each Original Borrower are KPMG LLP of Suite 6, New Kings Court, Tollgate, Chandler's Ford, Eastleigh SO53 3LG. KPMG LLP has audited the Issuer's and each Original Borrower's accounts, without qualification, in accordance with International Standards on Auditing (UK) for the financial years ended on 31 March 2024 and 31 March 2025. KPMG LLP has no material interest in the Issuer or either Original Borrower.

Certifications

The Note Trust Deed provides that any certificate or report of the Auditors (as defined in the Note Trust Deed) or any other person called for by, or provided to, the Note Trustee (whether or not addressed to the Note Trustee) in accordance with or for the purposes of the Note Trust Deed may be relied upon by the Note Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Note Trustee in connection therewith contains a monetary or other limit on the liability of the Auditors or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to the Notes issued under the Programme, other than as required (and available from the Issuer publicly at all times) pursuant to Condition 6.2 (*Information Covenants*) and as described in "*Use of Proceeds and Sustainable Finance Framework*".

Dealers transacting with the Borrowers or the Eligible Group Members

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for one or more of the Borrowers or Eligible Group Members and their respective affiliates in the ordinary course of business.

The Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Borrowers, the Eligible Group Members and/or their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of one or more of the Borrowers, the Eligible Group Members or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with one or more of the Borrowers or Eligible Group Members routinely hedge their credit exposure to such Borrowers or Eligible Group Members consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research

views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Note Trustee's action

The Conditions and the Note Trust Deed provide for the Note Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Note Trust Deed to take the relevant action directly.

Potential Conflicts of Interest

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

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

ISSUER

Orbit Capital plc
Garden Court
Harry Weston Road
Binley Business Park
Coventry CV3 2SU
United Kingdom

NOTE TRUSTEE AND SECURITY TRUSTEE

M&G Trustee Company Limited

10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

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

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

LEGAL ADVISERS

*To the Issuer and the Original Borrowers
as to English law*

Devonshires Solicitors LLP

30 Finsbury Circus
London EC2M 7DT
United Kingdom

*To the Arranger, the Dealers, the Note Trustee and
the Security Trustee as to English law*

Addleshaw Goddard LLP

41 Lothbury
London EC2R 7HG
United Kingdom

AUDITORS

To the Issuer and the Original Borrowers

KPMG LLP

Suite 6
New Kings Court
Tollgate
Chandler's Ford
Eastleigh SO53 3LG
United Kingdom

DEALERS

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Lloyds Bank Corporate Markets plc

33 Old Broad Street
London EC2N 1HZ
United Kingdom

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
United Kingdom